



DOCUMENTS DEPARTMENT

5/S



SAN FRANCISCO
PUBLIC LIBRARY

REFERENCE
BOOK

Not to be taken from the Library

GOVERNMENT INFORMATION CENTER
SAN FRANCISCO PUBLIC LIBRARY

MAY 9 1996

SAN FRANCISCO PUBLIC LIBRARY



3 1223 90187 5444



Digitized by the Internet Archive
in 2016

<https://archive.org/details/annualreport1991gold>

REG
G61

#1

1991-1992

DOCUMENTS DEPT.

JUN 16 1993

SAN FRANCISCO
PUBLIC LIBRARY



The Golden Gate from Baker Beach, San Francisco, c. 1953 by Ansel Adams



GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
— Annual Report
1991-1992

On the Cover

This photograph of the Golden Gate Bridge was taken about 1953 by world-renowned photographer, Ansel Adams (1902-1984). During the 1950's, the American Trust Company, for the sake of exhibition in its various branch offices, commissioned Adams to prepare a set of eight-foot by ten-foot photomurals of several of his images, including this one. The murals were produced, under Adams' direction, at the Gabriel Moulin Studios of San Francisco. A number of these murals, in later years, became part of a photographic collection owned by Alison Tiggart Barone and Larry Barone. In December 1991, Mr. and Mrs. Barone donated the mural of this image to the archives of the Golden Gate Bridge, Highway and Transportation District. For the sake of maximum exposure to the public, the mural will be on display, either in the lobby of the District's administration building or, occasionally, at museums and galleries as part of appropriate exhibitions. In this latter respect, the mural was already included in an exhibit held at the Ansel Adams Center Gallery in San Francisco during the spring of 1992. The mural constitutes one of the major items in the District's collection of museum quality artifacts pertinent to the heritage of the Golden Gate Bridge. The District, on behalf of its various publics, is extremely grateful to the Barones for their generous gift.

Photograph by Ansel Adams, Copyright © 1992 by the Trustees of the Ansel Adams Publishing Rights Trust. All rights reserved.



DOCUMENTS DEPT.

JUN 16 1993

SAN FRANCISCO
PUBLIC LIBRARY

1 36257 BF: JRS
36 BF 02/12/96 796-

BOARD OF DIRECTORS



Richard D. Spotswood
First Vice President



James R. Bronkema
President



Robert McDonnell
Second Vice President



C. Paul Bettini
Marin County



Harold C. Brown, Jr.
Marin County



Jack W. Cavanagh
Sonoma County



Carl Daubeneck
Mendocino County



John E. Fraser
Del Norte County



Gary Giacomini
Marin County



Jim Gonzalez
San Francisco



James L. Harberson
Sonoma County



Tom Hsieh
San Francisco



Willie B. Kennedy
San Francisco



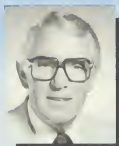
Stephan C. Leonoudakis
San Francisco



Bill Maher
San Francisco



Maureen Middlebrook
Sonoma County



John J. Moylan
San Francisco



Bob Ross
San Francisco



Virginia H. Simms
Napa County

SUMMARY OF THE FISCAL YEAR

The Golden Gate Bridge, Highway and Transportation District herein presents its Annual Report for Fiscal Year 1991-92. A statistical overview of the District's operations is shown in the table below. Subsequent pages contain the President's Message, the General Manager's Report and Annual Financial Statements.

	<u>1992</u>	<u>1991</u>
	(in thousands)	
GOLDEN GATE BRIDGE		
Total Vehicle Crossings	41,445	42,819
GOLDEN GATE TRANSIT		
Bus Passengers	9,185	9,024
Ferry Passengers	1,524	1,506
Club Bus Riders	261	272
FINANCIAL SUMMARY		
Operating Revenues	\$71,172	\$56,223
Operating Expenses	78,389	73,897
Operating Loss	(7,217)	(17,674)
Non-Operating Revenues	13,252	12,271
Excess of Revenues Over (Under) Expenses	6,035	(5,403)
Amortization of Capital Grants	<u>6,910</u>	<u>6,170</u>
Excess of Revenues Transferred to Equity	\$12,945	\$ 767

PRESIDENT'S MESSAGE



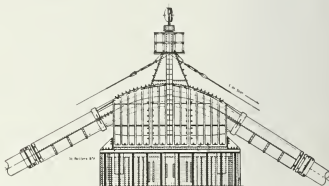
During my second year as Board President, significant steps were taken in the advancement of the District's programs. Two programs I am particularly dedicated to seeing successfully implemented are the Seismic Retrofit of the Golden Gate Bridge and the Five-Year Fare and Toll Program. Both of these programs support the District's mission which is to provide safe, efficient and reliable means for the movement of people, goods, and services within the Golden Gate Corridor. It is through the efforts and dedication of the Board of Directors and the entire staff that these programs continue to advance toward their respective goals.

Seismic Retrofit of the Golden Gate Bridge

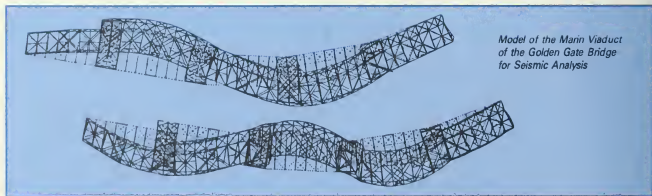
As I discussed in last year's Annual Report, the Board and staff put forth tremendous efforts toward implementing the recommendation of the "California Governor's Board of Inquiry on the 1989 Loma Prieta Earthquake" to seismically retrofit the Golden Gate Bridge as one of the Bay Area's transportation structures of regional importance.

Three major activities occurred during FY 1991/92:

- The Board accepted the final report of T.Y. Lin International entitled "Golden Gate Bridge Seismic Retrofit Studies, July 10, 1991." The studies developed information necessary to determine the extent of seismic retrofit work required to assure the Bridge can withstand a major earthquake.
- As I reported last year, the District was working to obtain federal grant monies to fund the final design of the seismic retrofit, estimated at \$11.5 million. I am very pleased to report that the District has received \$5.9 million from the Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA) for this purpose. The District will provide the remaining \$5.6 million.
- The District has completed its process of selecting consultant firms to perform the final design work. The design work has been divided into three separate contracts so the work can be expedited and performed concurrently. The three firms selected are T.Y. Lin International of San Francisco and Imbsen & Associates, Inc. of Sacramento; Steinman Boyton Gronquist and Birdsall of New York City; and Sverdrup Corporation of Walnut Creek. These firms are among the most respected in the country. This work is expected to be completed by late-1994, at which time the construction phase will begin. Project completion is expected in late-1997 at a total cost of approximately \$130 million.

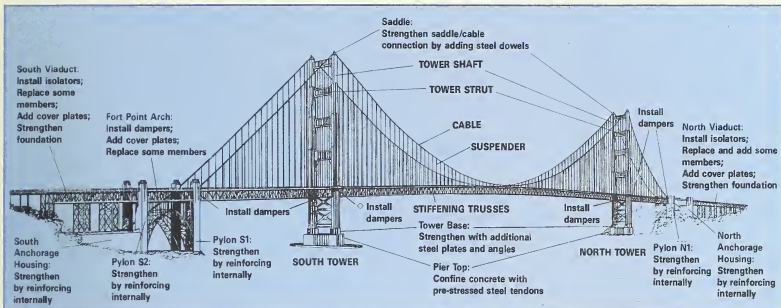


Main Cable Saddle on Tower Tops must be Secured from Moving off the Tower. Eight-inch Diameter Rollers were used to Adjust the Saddle Position and Main Cable Drape during Construction of the Bridge.



Model of the Marin Viaduct of the Golden Gate Bridge for Seismic Analysis

Proposed Retrofit Measures



Five-Year Fare and Toll Program

Phase I

In December 1990, financial projections for District operations through FY 1998/99 indicated that in FY 1991/92 expenditures would exceed revenues by approximately \$14 million. One of the primary reasons for the projected shortfall was the cost of the necessary capital expenditures associated with the seismic retrofit of the Golden Gate Bridge. Another reason was the need to provide subsidies from Bridge tolls for operation of the District's bus and ferry systems and their associated capital improvement programs. The Golden Gate bus and ferry operations are funded between forty-five and fifty percent by bridge tolls, thirty to thirty-five percent by transit fares, with the remainder being met by federal and state subsidies.

While many Bay Area counties have enacted local sales taxes to support their transportation-related projects and services, Marin and Sonoma counties have not and the Golden Gate Bridge District does not have the authority to levy taxes. Therefore, the use of surplus bridge toll revenue is the only available means to support any financial shortfall in the District's transbay transit activities in the Golden Gate Corridor.

To develop a comprehensive program for meeting the budget needs of the District, the Board of Directors undertook a comprehensive public and agency

review of over twenty bridge toll and transit fare increase alternatives and potential service cut-backs. On May 31, 1991 the Board of Directors adopted a Five-Year Toll and Fare Program intended to ensure a balanced budget for all District operations through FY 1995/96. Phase I of the program was implemented on July 1, 1991 when the Bridge cash toll was increased from \$2.00 to \$3.00.

Phase II

The Board, when developing the Fare and Toll Program, agreed that transit users should pay a fair share to support District transit operations and that transit fares should be increased. However, in order to encourage greater transit usage, the Board deferred for one year, to July 1, 1992 the proposed increase in intercounty bus and ferry fares. The discount ticket convenience books for the Bridge and the District's bus and ferry transit services were continued at twenty-five percent. Marin county local fares on the bus service were not affected by the District's Fare and Toll Program.

At the close of FY 1991/92, the Five-Year Fare and Toll Program is well underway. As a result, the District is maintaining a balanced budget while continuing the level of operations and services provided by the District.

Also noteworthy is that since implementation of the Five-Year Fare and Toll Program, Bridge traffic has decreased to levels formerly experienced in the 1970's.

In addition to these important programs, several other key events occurred this year that deserve recognition:

**Northwestern Pacific Railroad
Right-of-Way Purchase**

Plans to purchase the remaining portions of the Northwestern Pacific Railroad (NWPRR) right-of-way north of Novato moved forward during the year. The Board of Directors continued to work with Marin and Sonoma counties to purchase the remaining 139 miles of the NWPRR right-of-way from Route 37 in Novato north to Willits in Mendocino County, as well as the section running east from Novato to Napa junction in Napa County. Previously, the Bridge District, Marin County and the Marin County Transit District worked to successfully purchase the 13-mile section of right-of-way from Paradise Drive in Corte Madera, north to Route 37 in Novato. Funding for the initial purchase came from federal and state grants, as well as from local funds. Efforts continue to expedite receipt of additional grant monies for the purchase of the remaining 139 miles.

This year several important steps have occurred toward advancing the purchase process:

- Consultants from Geomatrix of San Francisco began a comprehensive Phase I toxic audit of the entire right-of-way from Novato north to Willits and from Novato east to Napa junction. This work is scheduled to be completed by the end of 1992. It will document the condition of the property as of the date of transfer of ownership. Southern Pacific, as the seller, will be responsible for any costs associated with any toxic remediation work that may be required in the future.
- Two appraisal firms, Arthur Gimmy Associates and Semple Appraisals, Inc., were selected to appraise the remaining right-of-way to be acquired. The appraisal work has been completed as far north as Healdsburg. The balance of the appraisal work is scheduled for completion by the end of 1992.
- Preliminary title reports have been issued covering the entirety of the right-of-way and are under review by staff. In addition, all leases, easements and other agreements pertaining to the right-of-way are being reviewed.

With financing secured, closing on the portion of the right-of-way through Sonoma County and east to Napa County could occur within the first quarter of fiscal year 1993. I am particularly pleased to see this purchase move closer to the goal of public ownership of the NWPRR right-of-way for future transportation needs, and to have Sonoma County join us in that effort.

**Happy 20th Birthday
to Bus Transit Division**

A 20th birthday party marking the commencement of transbay bus service was held in conjunction with the Grand Opening Celebration of the new C. Paul Bettini Transportation Center in San Rafael. The transportation center, which is named in honor of Director C. Paul Bettini in recognition of his efforts to develop the center, provides an efficient facility for transit users in San Rafael. The Center is also served by Greyhound Lines, Whistlestop Wheels, the Marin Airporter and taxi services.

Three New Directors Join Board

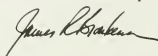
On March 27, 1992 John J. Moylan became San Francisco Mayor Frank Jordan's first appointment to the Board of Directors. Moylan previously served on the Board as Mayor Diane Feinstein's appointee from July 1987 through June 1988. Moylan brings many years of public service experience with him to this appointment. Moylan recently retired from the position of Business Manager of the Plasterers Union, Local 66 which he held since 1969.

On April 16, 1992 Maureen Middlebrook was appointed by the Sonoma County Board of Supervisors as one of three representatives from Sonoma County on the Board of Directors. Middlebrook replaced L.E. "Bud" Castner who represented Sonoma County for 40 years. Middlebrook has been involved in transportation issues and other community concerns over the years. She is currently a Public Affairs Representative for Pacific Gas and Electric.

On April 24, 1992 Jim Gonzalez joined the Board of Directors as a representative of the City and County of San Francisco appointed by the Board of Supervisors. Gonzalez, a member of the Board of Supervisors, City and County of San Francisco, replaced former Supervisor Doris Ward when she became the Assessor for the City and County of San Francisco. Gonzalez, a native of San Francisco, brings to the District a diverse background in community and government service.

Farewell to Director L. E. "Bud" Castner

L.E. "Bud" Castner passed away this year after serving on the Board of Directors for 40 years. I can not say enough about what Director Bud Castner accomplished for the District as a representative from Sonoma County. Bud was committed to the vision of the Golden Gate Bridge providing the economic link to the entire Redwood Empire and to serving the people of the North Bay. We all miss very much his presence, wisdom and experience on the Board.



**James R. Bronkema
President**

GENERAL MANAGER'S REPORT



This was a busy year for the entire District, with numerous activities and successes occurring in the Bridge, Bus and Ferry Divisions. Overall, the District's mark of success was to complete FY 1991/92 with a positive fund balance. Moreover, the budget for next fiscal year has been balanced. This will permit the District to continue to operate the Golden Gate Bridge in a safe and efficient manner as well as all existing bus and ferry services.

I am also pleased to report that a significant reorganization occurred this year. Director of Planning and Policy Analysis Jerome M.

Kuykendall now also oversees the various District Departments housed in the San Rafael Administration Building including Personnel, Affirmative Action/Small Business Compliance, Marketing, Graphics and the newly-formed Public Information Department. Our newly-appointed Public Information Officer Mary C. Currie is an important asset to our operation. Also, this year Linda J. Mitchell was promoted to Marketing Director following Bruce Selby's retirement. With the appointment of the public information officer, we now have two separate, very focused efforts underway; one providing important marketing programs for our transit services and the other providing a valuable public information link to the media and communities for all our programs and activities.

The District has continued to develop its equal opportunity employment program with Candice A. Gonzalez as our Affirmative Action/Small Business Compliance Officer leading the effort. For this fiscal year, ethnic minorities comprised 37 percent of the District's total full-time workforce and females made up nearly 25 percent of the District's workforce.

Bridge Division

In addition to the seismic retrofit efforts that are underway, Bridge Operations continued on course this year.

Bridge Traffic

Golden Gate Bridge traffic during the fiscal year decreased by 3.2 percent as compared with the previous year. There was a total of 20,722,591 southbound crossings. Toll revenues totaled \$52,764,229, an increase of 36.5 percent over the previous year. The increase was a direct result of the change in the cash toll from \$2.00 to \$3.00 and the increase in the Bridge toll discount ticket value from \$1.67 to \$2.22 on July 1, 1991. The additional revenues will provide necessary subsidies for the District's bus and ferry systems, and will provide a portion of the funding needed for the Golden Gate Bridge District's seismic retrofit project along with other essential capital projects of the District.

Friday Afternoon Commute Lane "Experiment"

In response to requests from the general public and encouragement from the media, an "experiment" was conducted whereby the number of southbound lanes open during Friday afternoon commute periods was increased from two to three lanes. It was hoped that the change would improve traffic flow into San Francisco during afternoon commute periods. Unfortunately, northbound traffic congestion became excessive and the concept was dropped from further consideration.



24-Hour Access for Bicyclists

In response to requests from bicyclists who are presently allowed to utilize Bridge sidewalks between 5 a.m. and 9 p.m., the District endorsed the concept of providing 24-hour bicycle access with security provided by remote controlled gates and closed circuit television cameras.

The equipment would be used to ensure safe operations on the Bridge during hours that cannot be monitored by Bridge staff. Staff has been working to obtain funding for the project from bicycle program grant funds through the City and County of San Francisco.

Above:
General Manager,
Carney Campion

Below right:
Toll Plaza
Golden Gate Bridge

Bus Division

This was a year of excitement for the Bus Transit Division. Most noteworthy was the 20th Anniversary of the commencement of Golden Gate Transit transbay bus services in January 1992 which coincided with the Grand Opening of the new C. Paul Bettini Transportation Center in San Rafael. After 20 years of using a "temporary" bus stop under Highway 101, the new Transportation Center was constructed in 1991 and opened on January 12, 1992.

The new transit hub provides improved operations with an increase in passenger loading capacity, and more efficient traffic patterns effecting cost savings to the District. The Center provides safe and comfortable bus passenger facilities, including covered passenger loading platforms, restrooms, food and beverage concessions, and bicycle racks. The Center also provides intermodal links between Golden Gate Transit's regional bus service, Greyhound, private airport bus service, and taxis.



Seasonal/Recreational Service

Seasonal/recreational bus service to Stinson Beach on the Route 63 has previously been provided only from Marin City. The route was extended to the Golden Gate Toll Plaza to provide improved connections to MUNI, as well as direct service to the Bay Discovery Museum and East Fort Baker.

Ferry Feeder Service

In November 1991, the District implemented a demonstration service, Route 13, for residents of East Corte Madera to travel to/from the Larkspur Ferry Terminal as well as accessing other Golden Gate Transit routes traveling along Highway 101.

Fuel Storage System

In April 1992, the District completed construction of a new fuel storage system for the San Rafael Bus Facility. The system consists of three 20,000 gallon double-wall, underground fuel storage tanks with double-wall piping from the tanks to the fuel island building. A state-of-the-art monitoring system was installed for leak detection and inventory control. This system provides the fueling capacity needed for an efficient and safe transit operation while complying with current environmental regulations for underground storage tanks.

Bus Ridership

Bus patronage increased nearly two percent in FY 1991/92. Ridership between Sonoma and Marin counties and San Francisco led the upswing, with over four percent growth.



Expanded Bus Services

Basic Service

The Bus Transit Division was able to add new services during FY 1991/92, while continuing to operate already existing services. The new Route 30, which serves the CalTrain Depot at Fourth and Townsend in San Francisco, provides an important regional link with CalTrain. The new Route 90, serving Sonoma Valley, added regional bus service to the heart of the wine country.

Commute Service

New commute service, Route 56, was initiated to provide the communities of Novato and San Marin with direct express buses to downtown San Francisco.

Above:
Golden Gate Transit
Bus Drivers Celebrate
20th Anniversary
in Formal Attire

Above right:
C. Paul Bettini
Transportation Center

Replacement Buses

In 1983, Golden Gate Transit began a program of annually replacing portions of its fleet of 272 buses with new buses. During this fiscal year, 63 new buses, each fitted with passenger lifts, were purchased. Through this program the District is able to maintain an efficient fleet, while increasing the number of buses that are accessible to persons with disabilities as required under State and Federal law. The new buses purchased by the District also have engines which generate less air pollution, thereby helping to achieve clean air standards.

Regional Fare Coordination

The District implemented a number of new fare coordination programs with other Bay Area operators designed to make regional, inter-operator travel more convenient. New fare arrangements were initiated with MUNI, SamTrans, AC Transit, BART and local bus operators in Sonoma County.



Ferry Division

Bay to Breakers Service

The Golden Gate Ferry Division also experienced an active year. For the first time, the Ferry Division provided service from the Larkspur Terminal to the start of the 1992 Bay to Breakers race in San Francisco. The service was so popular that the Ferry Division plans on providing two vessels for next year's race.

Sausalito Schedule Adjusted

Two morning daily commute trips for the M.V. Golden Gate, the District's original ferry which began transbay service to San Francisco from Sausalito in 1970, were adjusted at the request of many of the regular passengers. The new trip departure times from Sausalito are 7:05 a.m. and 8:15 a.m. The new times better serve patrons whose work day begins at 9:00 a.m. The changes were implemented for a three-month trial period. After evaluation and discussion with passengers, Ferry Division staff recommended the schedule change be made permanent. The Board of Directors concurred and approved the change.



Ongoing Ecological Studies

A four-year study, referred to as the "Corte Madera Ecological Reserve Erosion Study," continued this year toward its planned completion in early 1993. The study began in 1989 under the direction of the District's Engineering staff. The study was undertaken to better monitor the potential impacts of Larkspur vessels on erosion in the Corte Madera Ecological Reserve located south of the Larkspur Ferry Terminal. It is a condition of the dredging permit, in response to input from the U.S. Fish and Wildlife Service, that was issued to the District by the U.S. Army Corps of Engineers.

Progressive Maintenance Program

Both the M.S. Marin and the M.S. San Francisco received routine overhaul of their main engines. The overhaul was part of the District's progressive maintenance program which strives to maximize efficiency and maintain high quality performance of its vessels.

Jazz on the Bay/ Lunch for the Office Bunch

FY 1991/92 marked the kick-off of the eighth annual "Jazz on the Bay" concerts and the "Lunch for the Office Bunch," two very successful events offered by the Marketing Department for ferry patrons during the summer season.

Cathodic Protection

This year the Engineering Department, in coordination with the Ferry Division, awarded a contract for the cathodic protection of the Larkspur Ferry Terminal substructures. Cathodic protection serves to prevent electrolysis caused by stray electrical currents, from deteriorating the steel pilings in the substructures of the Terminal.

In recognition of another successful year, we are proud to present some of the people who make it all happen by including the Employees of the Month and Employee of the Year in the following pages.

A handwritten signature in dark ink, reading "Carney J. Campion".

Carney J. Campion
General Manager

*Above left:
Golden Gate
Transit continues
bus replacement
program*

*Above right:
Golden Gate
Larkspur Ferry
Terminal*

BRIDGE

THE PEOPLE

August 1991



Michael Perkins
Apprentice Bridge
Painter

September 1991



Cesar Castillo
Bridge Officer

October 1991



Betty Asberry
Bridge Officer

November 1991



Daniel Brown
Bridge Sergeant

April 1992



Robert Gregonis
Bridge Painter

May 1992



Margo Schueler
Associate Civil Engineer

DISTRICT

FERRY

July 1991



William Whidden
District Services Aide

December 1991



Pauline Dougherty
Deckhand

January 1992



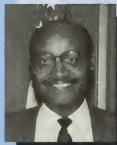
Marlene van Galen
Assistant to
District Secretary

February 1992



Adelaida Santiago
Administrative
Secretary, GM's Office

March 1992



Ronald Busby
Ticket Agent

June 1992



Virgil Roberts
Operations
Superintendent

WHO MAKE IT HAPPEN...EMPLOYEES OF THE MONTH

1991 Employee of the Year



PETE WILSON

BUS

July 1991



Gwendolyn Johnson
Transportation
Supervisor

August 1991



Mark Malarin
Bus Operator

September 1991



Billy Johnson
Storekeeper

October 1991



Phillip Chapman
Bus Operator

November 1991



Thomas Hawkins
Building Maintenance
Mechanic

December 1991



Bill Casella
Building Maintenance
Mechanic

January 1992



Helen Haas
Transportation
Supervisor

February 1992



Barbara Corzine
Public Information
Clerk

March 1992



Donald Phelps
Bus Operator

April 1992



Georgia Potts
Dispatcher

April 1992



Warren Potts
Scheduling
Superintendent

May 1992



Jack Sudduth
Public Information
Clerk

June 1992



Sonia Pedlar
Office Specialist



INDEPENDENT AUDITORS' REPORT

The Board of Directors of the
Golden Gate Bridge, Highway
and Transportation District:

We have audited the accompanying statements of financial position of the Golden Gate Bridge, Highway and Transportation District (the District) as of June 30, 1992 and 1991, and the related statements of revenues and expenses, of equity and of cash flows for the years then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the District at June 30, 1992 and 1991, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of revenues and expenses by division for the years ended June 30, 1992 and 1991 on page 17 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These supplemental schedules are the responsibility of the management of the District. Such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*Deloitte + Touche**Wallace, Mah + Louie*

October 2, 1992

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF EQUITY
FOR THE YEARS ENDED JUNE 30, 1992 AND 1991 (In thousands)

	DISTRICT EQUITY	CAPITAL GRANT EQUITY (Notes 4 and 5)	FRIENDS OF THE GOLDEN GATE BRIDGE (Note 12)	TOTAL EQUITY
BALANCE, JUNE 30, 1990	\$79,446	\$125,775	\$(655)	\$204,566
EXCESS OF REVENUES TRANSFERRED TO EQUITY	651		116	767
AMORTIZATION OF CAPITAL GRANTS		(6,170)		(6,170)
CAPITAL GRANTS:				
Bus		2,041		2,041
Ferry	—	<u>710</u>	—	<u>710</u>
BALANCE, JUNE 30, 1991	80,097	122,356	(539)	201,914
EXCESS OF REVENUES TRANSFERRED TO EQUITY	12,832		113	12,945
AMORTIZATION OF CAPITAL GRANTS		(6,910)		(6,910)
CAPITAL GRANTS:				
Bus		17,622		17,622
Ferry		182		182
CAPITAL GRANT EQUITY ADJUSTMENTS				
Bus		417		417
Ferry		468		468
Bridge	—	<u>(270)</u>	—	<u>(270)</u>
BALANCE, JUNE 30, 1992	<u>\$92,929</u>	<u>\$133,865</u>	<u>\$(426)</u>	<u>\$226,368</u>

See notes to financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 1992 AND 1991 (In thousands)

	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$ (7,217)	\$ (17,674)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation and amortization	9,701	8,989
Effect of changes in:		
Accounts receivable	(749)	105
Maintenance inventory and supplies	(135)	(210)
Prepaid expenses	46	(149)
Trade accounts payable	614	32
Self-insurance liabilities	490	3,280
Other payables	1,759	2,096
Accrued compensated absences	<u>1,054</u>	<u>(240)</u>
Net cash provided (used) by operating activities	<u>5,563</u>	<u>(3,771)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	11,898	10,382
Proceeds from claim against contractor	2,750	
Loans payable to bank:		
Repayments	(102)	(141)
Interest paid on loans	<u>(15)</u>	<u>(23)</u>
Net cash provided by noncapital financing activities	<u>14,531</u>	<u>10,218</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants received	18,836	2,510
Property additions:		
Bridge	(2,540)	(2,935)
Bus	(18,796)	(3,269)
Ferry	(356)	(1,031)
Gain (loss) on property disposals	<u>79</u>	<u>(318)</u>
Net cash used by capital and related financing activities	<u>(2,777)</u>	<u>(5,043)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net sales (purchases) of investment securities	(12,779)	4,695
Interest and dividends	1,300	1,334
Deferred compensation plan assets - increase	<u>(1,438)</u>	<u>(1,322)</u>
Net cash provided (used) by investing activities	<u>(12,917)</u>	<u>4,707</u>
NET INCREASE IN CASH AND EQUIVALENTS	4,400	6,111
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>17,308</u>	<u>11,197</u>
CASH AND EQUIVALENTS, END OF YEAR	<u>\$ 21,708</u>	<u>\$ 17,308</u>

See notes to financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

The Golden Gate Bridge, Highway and Transportation District (the District) is a political subdivision of the State of California created by the legislature in 1923 and subject to regulation under the Bridge and Highway District Act, as amended. The District is not subject to income tax. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the United States government, the State of California, and certain counties within the District.

Friends of the Golden Gate Bridge (FGGB) was incorporated in 1985 as a nonprofit public benefit corporation to establish a transportation museum related to the Golden Gate Bridge and nearby transportation facilities and to provide for historical recognition of the Bridge, including sponsorship of the May 1987 fiftieth anniversary commemoration of the opening of the Golden Gate Bridge. The District has significant control over the activities of FGGB through appointment of a majority of FGGB's Board of Trustees and approval of FGGB's major policies, plans, programs, budgets, and expenditures; however, FGGB is a separate legal entity whose obligations (except as described in Note 12) are not obligations of the District.

2. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The accompanying financial statements include the combined financial activities of the District and FGGB.

Basis of Accounting - The accrual basis of accounting is utilized by the District and FGGB. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash Equivalents - The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (see Note 3).

Investments are stated at cost which approximates current market value (see Note 3).

Deferred compensation plan assets are stated at current market value.

Property, plant and equipment is recorded at cost; related capital grants are recorded as capital grant equity. Depreciation based on the cost of property acquired with capital grants is included in expense; a credit reflecting amortization of the related capital grants is included in the excess of revenues transferred to equity. Major additions and replacements are capitalized. Maintenance, repairs, and additions of a minor nature are expensed as incurred.

The costs of acquisition and construction of equipment and facilities are recorded in construction in progress until such assets are completed and placed in service, at which time the District commences recording depreciation expense and amortization of capital grants.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- Bridge structural components - 100 years
- Bridge buildings, toll plaza structure, deck and approach roadways and sidewalks - 50 years
- Bridge roadway lighting, toll collection, and other equipment - 3 to 20 years
- Buses - 12 years
- Ferry boats - 40 years
- Other transit property - 5 to 40 years

Operating assistance grants are recorded as revenue upon approval by the grantor agencies.

Pension Plans - The District participates in several pension plans covering all employees. Certain union members are covered under single employer or multiemployer plans while other union and nonunion employees participate in the State of California's Public Employees' Retirement System. Pension contributions are based on rates established by negotiated labor contracts or by the actual plans. The District's policy is to fund pension costs as accrued (see Note 8).

Compensated Absences - Accumulated vacation and vested sick leave are recorded as an expense and liability as the benefits accrue to employees. Sick leave vests at a rate of one-half of total sick days earned.

Postretirement Health Care Benefits - The District provides postretirement health care benefits to certain employees and their dependents. The District recognizes the expense for such costs on a pay-as-you-go basis (see Note 9).

3. CASH AND INVESTMENTS

The District maintains cash and investments that are available for general use (subject to prior Board designations, see Note 13).

Cash and Deposits - At June 30, 1992 (and 1991), the District's cash on hand was \$329,000 (1991, \$379,000), and the carrying amount of the District's cash deposits was \$3,082,000 (1991, \$2,496,000). The corresponding bank deposits were \$3,431,000 (1991, \$2,869,000), of which \$128,600 (1991, \$122,000) was insured by federal depository insurance or collateralized by securities held by the District's agent in the District's name and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name.

Cash equivalents include time certificates of deposit of \$1,500,000 (1991, \$3,000,000), of which \$100,000 (1991, \$200,000) was insured by federal depository insurance and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name. Deferred compensation plan assets include certificates of deposit of \$8,733,000 (1991, \$8,220,000), all of which were federally insured.

Investments - Statutes authorize the District to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, certificates of deposit, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, reverse repurchase agreements, and the state treasurer's investment pool. The District entered into no reverse repurchase agreements during the years ended June 30, 1992 and 1991.

The District's investments are categorized below (in thousands) to give an indication of the credit risk assumed by the District at June 30, 1992 and 1991. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the District's name. The District had no Category 2 or 3 investments at June 30, 1992 or 1991.

	<u>1992</u>			<u>1991</u>		
	Category <u>1</u>	Carrying <u>Amount</u>	Market <u>Value</u>	Category <u>1</u>	Carrying <u>Amount</u>	Market <u>Value</u>
U.S. Treasury Notes	\$10,363	\$10,363	\$10,606			
Corporate commercial paper				\$1,240	\$ 1,240	\$ 1,244
Bankers' acceptances	<u>3,412</u>	<u>3,412</u>	<u>3,430</u>	<u>193</u>	<u>193</u>	<u>194</u>
Total	<u>\$13,775</u>	13,775	14,036	<u>\$1,433</u>	1,433	1,438
Cash on hand		329	329		379	379
Demand deposits		3,082	3,082		2,496	2,496
Certificates of deposit		11,033	11,033		11,220	11,220
Mutual funds		1,472	1,472		546	546
Investment in state treasurer's investment pool		<u>15,000</u>	<u>15,000</u>		<u>10,000</u>	<u>10,000</u>
Total		<u>\$44,691</u>	<u>\$44,952</u>		<u>\$26,074</u>	<u>\$26,079</u>
Reported as:						
Cash and equivalents		\$21,708			\$17,308	
Investments		12,779				
Deferred compensation plan assets		<u>10,204</u>			<u>8,766</u>	
Total		<u>\$44,691</u>			<u>\$26,074</u>	

4. BRIDGE IMPROVEMENT GRANTS

The District has grant contracts with the State of California Department of Transportation (Caltrans) through which it receives Federal Highway Assistance funding for approximately 80% of the costs incurred to make certain structural and other improvements. The total cumulative costs of these projects is estimated to be \$82 million. These grants, less related amortization, are included in capital grant equity and are summarized at June 30, 1992 as follows (in thousands):

	<u>Project Costs Incurred</u>	<u>Grants Received</u>
Cumulative - prior years	\$82,116	\$59,720
Less:		
Grants amortized - cumulative		(7,930)
Other - capital grant equity adjustment	—	(270)
Total	<u>\$82,116</u>	<u>\$51,520</u>

The capital grant equity adjustment represents a reclassification of Bridge capital grant equity that should have been originally recorded in this manner.

5. TRANSIT CAPITAL GRANTS

The District has received grants from the U.S. Department of Transportation which provide federal financing primarily for the acquisition of buses, the construction of terminals and ferry boats, and the purchase of railroad right-of-ways. The District also receives grants under State Transit Assistance programs primarily for the acquisition of buses and related facilities. These grants, less related amortization, are included in capital grant equity and are summarized at June 30, 1992 as follows (in thousands):

	<u>Bus Division</u>	<u>Ferry Division</u>
Total approved project cost	<u>\$131,861</u>	<u>\$47,708</u>
Total approved capital grants	\$119,853	\$36,855
Less grants received or receivable	<u>(97,158)</u>	<u>(36,054)</u>
Remaining grants available	<u>\$ 22,695</u>	<u>\$ 801</u>
Grants credited to capital grant equity:		
Total, July 1, 1991	\$ 77,895	\$35,903
Additions in 1992:		
U.S. Department of Transportation	13,610	160
State Transit Assistance	4,012	22
Other - capital grant equity adjustments	<u>417</u>	<u>468</u>
Total, June 30, 1992	95,934	36,553
Less grants amortized - cumulative	<u>(34,388)</u>	<u>(15,754)</u>
Net grants in capital grant equity	<u>\$ 61,546</u>	<u>\$20,799</u>

Expenditures of transit capital grants are subject to final review by the grantor agencies. At June 30, 1992, capital grants of approximately \$156,708,000 have been reviewed. The District anticipates that the unreviewed expenditures (approximately \$18,690,000 as of June 30, 1992) will be approved in full.

The capital grant equity adjustments represent reclassifications of bus and ferry division expenditures that should have originally been recorded as bus and ferry division capital grant equity.

6. STATE AND LOCAL OPERATING ASSISTANCE

The District receives operating assistance from various state and local sources. Transportation Development Act funds are received from Sonoma and Marin counties to meet, in part, the District's operating requirements based on annual claims filed by the District and approved by the Metropolitan Transportation Commission (MTC). The District also receives Marin County Transit local funds and minor amounts of assistance from other state agencies. The District was also allocated funds by the State of California's Office of Emergency Services as partial reimbursement of costs associated with additional transit service provided following the October 17, 1989 Loma Prieta earthquake. Operating assistance is summarized as follows for the years ended June 30, 1992 and 1991 (in thousands):

	<u>1992</u>	<u>1991</u>
Transportation Development Act	\$ 9,606	\$8,616
Marin County Transit local funds	600	600
CalTrans	141	128
Disaster Assistance	<u> </u>	<u>300</u>
Total	<u>\$10,347</u>	<u>\$9,644</u>

7. FEDERAL OPERATING ASSISTANCE

The District was allocated \$1,541,000 and \$1,634,000 of federal operating assistance for the years ended June 30, 1992 and 1991, respectively. These funds are distributed to the District by the Federal Transit Administration after approval by MTC. The 1992 funds are subject to final review and the District anticipates that they will be approved in full.

8. PENSION PLANS

PUBLIC EMPLOYEES' RETIREMENT FUND

Plan Description - All permanent District employees (except bus and ferry operators and deckhands) are eligible to participate in the Public Employees' Retirement Fund (the Fund) of the State of California's Public Employees' Retirement System. The Fund is an agent multiple-employer defined benefit retirement plan that acts as a common investment and administrative agent for various local and state governmental agencies within the State of California. The Fund provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees vest after five years of service and may receive retirement benefits commencing at age 50. These benefit provisions and all other requirements are established by state statute.

The District did not make a contribution to the Fund for its employer portion for the years ended June 30, 1992 and 1991, since there were assets in excess of pension benefit obligation for covered employees. In lieu of salary increases and for employees who agreed to salary reductions in certain prior years, the District agreed to pay the 7% employee contribution for administrative employees and a majority of union employees covered by the Fund. In total, the District contributed to the Fund 5.62% and 5.68% of payroll for covered employees for the years ended June 30, 1992 and 1991, respectively. The District's covered payroll for employees participating in the Fund was \$21,502,000 and \$20,299,000 for the years ended June 30, 1992 and 1991.

Funding Status and Progress - The "pension benefit obligation" is determined for each participating employer by the Fund's actuary and is a standardized disclosure measure that results from applying actuarial assumptions to estimate the present value of pension benefits, adjusted for the effects of projected salary increases and step rate benefits, to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the District's portion of the Fund to which contributions are made on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1991, the latest available valuation. The significant actuarial assumptions used in the 1991 valuation to compute the pension benefit obligation were an assumed rate of return on investment assets of 8.75%, annual payroll increases of 5.25% attributable to inflation and 1.75% attributable to merit or seniority, and no postretirement benefit increases.

The funding status applicable to the District's employee group at June 30, 1991 is as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$22,336
Current employees:	
Accumulated employee contributions and allocated investment earnings	17,436
Employer-financed, vested	17,765
Employer-financed, nonvested	<u>433</u>

Total pension benefit obligation	57,970
----------------------------------	--------

Net assets available for benefits, at cost (total market value, June 30, 1991, \$67,226)	<u>60,618</u>
---	---------------

Net assets in excess of pension benefit obligation	<u>\$ 2,648</u>
--	-----------------

The pension benefit obligation decreased \$1,828,000 and increased \$1,396,000 during the years ended June 30, 1991 and 1990, respectively, due to changes in noneconomic actuarial assumptions (such as mortality rates, withdrawal rates, retirement ages and disability rates).

Actuarially Determined Contributions Required and Contributions Made - The funding policy of the Fund provides for actuarially determined periodic contributions by the District at rates such that sufficient assets will be available to pay Fund benefits when due. The District's contribution to the Fund for the years ended June 30, 1992 and 1991 were made in accordance with the actuarially determined requirements computed as of June 30, 1991 and 1990, respectively. The total pension expense and funded contribution was \$1,208,000 for the year ended June 30, 1992, which consisted solely of normal cost (5.62% of current covered payroll). The total pension expense and funded contribution was \$1,155,000 for the year ended June 30, 1991, which consisted solely of normal cost (5.68% of current covered payroll).

The contribution rate for normal cost is determined using the entry-age normal actuarial cost method, a projected benefit cost method. This method takes into account those benefits that are expected to be earned in the future as well as those already accrued. The Fund also uses the level percentage of payroll method to amortize any unfunded actuarial liability over an eleven-year period.

Significant actuarial assumptions used in the 1991 valuation to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described above.

Historical Trend Information - Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the Fund prior to 1987 and for 1992 is unavailable.

For the District's share of the Fund, trend information for the five years ended June 30, 1991 follows (dollars in thousands):

	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Net assets available for benefits, at cost	\$60,618	\$56,793	\$50,529	\$44,266	\$38,965
Pension benefit obligation	\$57,970	\$54,830	\$49,068	\$45,500	\$39,937
Net assets available for benefits as a percentage of pension benefit obligation	105%	104%	103%	97%	98%
Net assets in excess of pension benefit obligation	\$2,648	\$1,963	\$1,461		
Unfunded pension benefit obligation				\$1,234	\$972
Annual covered payroll	\$20,299	\$19,520	\$18,524	\$17,675	\$17,209
Net assets in excess of pension benefit obligation as a percentage of annual covered payroll	13%	10%	8%		
Unfunded pension benefit obligation as a percentage of annual covered payroll				7%	6%
District contribution as a percentage of annual covered payroll	6%	6%	13%	14%	15%

GOLDEN GATE TRANSIT - AMALGAMATED RETIREMENT PLAN

Plan Description - The District's bus operators participate in the Golden Gate Transit - Amalgamated Retirement Plan (Amalgamated), a defined benefit pension plan funded by the District and administered by a Board of Trustees consisting of District and union representatives. This plan provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees may receive normal retirement benefits based on a predetermined formula. These benefit provisions and all other requirements are established through collective bargaining.

The District contributed to Amalgamated 15.16% of payroll for covered employees for the years ended June 30, 1992 and 1991. The District's covered payroll for employees participating in Amalgamated was \$12,533,000 and \$11,011,000 for the years ended June 30, 1992 and 1991, respectively.

Funding Status and Progress - Actuarial data as of June 30, 1992, including the District's actuarial present value of future benefits discussed below, has not been prepared by actuaries in accordance with Governmental Accounting Standards Board Statement No. 5, "Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Governmental Employers" (GASB No. 5). These disclosures are based on actuarial data prepared in accordance with requirements in effect prior to GASB No. 5, and District management believes such actuarial data provides a fair representation of the District's funding status and progress. The next actuarial valuation is scheduled for December 31, 1993.

The actuarial present value of future benefits for Amalgamated is determined by Amalgamated's actuary and is that amount which results from applying actuarial assumptions to adjust future benefits (to be earned in the future as well as those already accrued) to reflect the time value of money and the probability of payment between the valuation date and expected date of payment.

The actuarial present value of future benefits was computed as part of an actuarial valuation performed as of December 31, 1991, the latest available. The significant actuarial assumptions used in the 1991 valuation to compute the present value of future benefits were an assumed rate of return on investment assets of 8% and annual payroll increases of 6.0%.

The funding status at December 31, 1991 follows (in thousands):

Actuarial present value of future benefits	\$37,289
Actuarial assets available for benefits, at average of cost and market (total market value, \$52,305)	<u>45,898</u>
Net assets in excess of pension benefit obligation	<u>\$ 8,609</u>

Actuarially Determined Contributions Required and Contributions Made - The District's contributions to Amalgamated for the years ended June 30, 1992 and 1991 were made in accordance with the actuarially determined requirements computed as of December 31, 1991 and December 31, 1989, respectively. The total pension expense and funded contribution were \$1,901,000 and \$1,670,000 for the years ended June 30, 1992 and 1991, respectively, which consisted solely of normal cost (15.16% of current covered payroll).

The contribution rate for normal cost is determined using the entry-age normal funding method.

OTHER RETIREMENT PLANS

The District's ferry operators and deckhands participate in either the Inlandboatmen's Union of the Pacific National Pension Plan (Inlandboatmen's) or the MEBA Towboat Operators Pension Trust (MEBA). Inlandboatmen's and MEBA are union-administered multiemployer plans in which the District is a participant. Comparable information, on the District's portion of such plans, is not available. The unfunded liability as of the most recent actuarial valuations was \$20,944,000 at July 1, 1991 for the Inlandboatmen's and \$203,900 at December 1, 1990 for the MEBA. Pension expense for these plans was \$201,000 and \$201,000 for the years ended June 30, 1992 and 1991, respectively.

9. POSTRETIREMENT HEALTH CARE BENEFITS

In addition to the pension benefits described in Note 8, the District provides postretirement health care benefits in accordance with a Board of Directors' policy. The benefits are provided to all employees who retire from the District on or after attaining age 55 with at least 10 years of service. For those employees age 55 with at least 15 years of service, survivor and dependent care benefits are also received. If the employee began employment at the District prior to January 1, 1983, the benefits are provided on or after attaining age 50 with at least 5 years of service. Currently 321 retirees meet those eligibility requirements. The District pays 100% of medical, dental and hospitalization costs incurred by pre-Medicare retirees and their dependents with the exception of \$32 per month paid by beneficiaries. The District also supplements Medicare payments for retirees and their dependents eligible for Medicare. Expenditures for postretirement health care benefits are recognized on a pay as you go basis. Postretirement health care benefits expense was \$1,789,800 and \$1,809,000 for the years ended June 30, 1992 and 1991, respectively.

10. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan, adopted under Internal Revenue Code Section 457(b), which provides for the deferral of a portion of participating employees' compensation until retirement, termination, or certain other covered events. As required by IRC §457(b), plan assets remain the property of the District until paid or made available to participants, subject only to the District's general creditors. Plan assets are held by an administrator in a segregated fund and are invested primarily in certificates of deposit. Benefits due under the plan are fully funded.

11. COMMITMENTS AND CONTINGENCIES

Insured and Uninsured Risks - There are claims and litigation pending which are considered normal to the District's operation of the bridge and transit systems. In general, the District is insured for risks where coverage is available and considered to be cost-effective. The District is self-insured for public liability risk for bridge and bus divisions. Workers' compensation coverage has a deductible of \$300,000 for each occurrence. Provision has been made in the financial statements for estimated losses under the deductible limits of insurance policies and for self-insured losses. Total self-insurance liabilities included in the statements of financial position were \$9,445,000 and \$8,955,000 at June 30, 1992 and 1991, respectively.

Commitments - At June 30, 1992, the District had commitments of approximately \$590,000 for bridge-related projects and approximately \$264,000 for transit equipment and other projects.

12. FRIENDS OF THE GOLDEN GATE BRIDGE

The condensed financial position of FGGB included in the financial statements at June 30, 1992 and 1991 is as follows (in thousands):

	<u>1992</u>	<u>1991</u>
Assets:		
Cash	\$ 9	\$ 2
Accounts receivable	1	11
Deposits	<u>51</u>	<u>38</u>
Total	<u>61</u>	<u>51</u>
Liabilities:		
Accounts payable and accrued liabilities	1	1
Advances from District	397	397
Loan payable to Bank (principal and interest at reference rate less 1% payable quarterly, due April 1993)	<u>89</u>	<u>192</u>
Total	<u>487</u>	<u>590</u>
FGGB fund deficit	<u>\$(426)</u>	<u>\$(539)</u>

The District has approved a limited guarantee of FGGB's bank loan to the extent of the District's fund balance designated for the Museum Fund, which is also funded by the net revenues of the gift center and visitors' parking lot, up to the outstanding loan balance; such guarantee does not extend to the District's toll, operating, and other revenues. At June 30, 1992 and 1991, the District had advanced \$397,000 to FGGB under this guarantee.

13. DESIGNATION OF DISTRICT FUNDS

The Board of Directors has designated portions of the District's available funds (excluding funds of FGGB) for replacement of the bridge deck and transit equipment and for other anticipated expenditures or possible emergencies.

An analysis of District funds at June 30, 1992 and 1991 follows (in thousands):

	<u>1992</u>	<u>1991</u>
<u>Schedule of Available District Funds</u>		
District net current assets	\$28,653	\$13,840
Add (deduct):		
Accrued compensated absences	4,708	3,647
Maintenance inventories and supplies	(2,133)	(1,998)
Prepaid expenses	<u>(429)</u>	<u>(475)</u>
Total	<u>\$30,799</u>	<u>\$15,014</u>

Schedule of District Designated and Nondesignated Funds

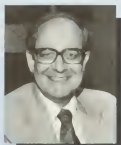
District designated funds:		
Bridge capital improvements	\$ 7,940	
Bridge safety improvements		\$ 490
Insurance claims	5,372	3,753
Replacement of buses and ferry boats		3,412
Emergencies	5,000	2,548
Operations	2,000	2,000
Ferry capital projects	1,880	
Museum fund	1,323	1,043
Bus capital projects	923	
Ferry dredging		900
Power cable replacement		700
Medical containment	196	
District capital projects	126	
NWPRR capital project	75	
Transit center		<u>104</u>
Total District designated funds	24,835	14,950
Total nondesignated funds	<u>5,964</u>	<u>64</u>
Total	<u>\$30,799</u>	<u>\$15,014</u>

14. ALLOCATION OF DISTRICT DIVISION EXPENSE

For the years ended June 30, 1992 and 1991, District Division expense has been allocated to the operating divisions by resolution of the Board of Directors as follows (in thousands):

	<u>1992</u>	<u>1991</u>
Bridge	\$4,018	\$3,717
Bus	3,606	3,407
Ferry	<u>1,061</u>	<u>1,089</u>
Total	<u>\$8,685</u>	<u>\$8,213</u>

OFFICERS, MANAGERS & DEPARTMENT HEADS



Gene P. Rexrode
Secretary of the District



John J. Quigley
Auditor-Controller



Carney J. Campion
General Manager



Daniel E. Mohn
District Engineer



David J. Miller
Attorney



Robert A. Warren
Bridge Division Manager



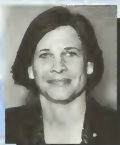
Wayne T. Digs
Bus Division Manager



Eric A. Robinson
Ferry Division Manager



Tressa P. Breslin
Personnel Director



Mary C. Currie
Public Information Officer



Candace A. Gonzalez
Affirmative Action /
Small Business Compliance Officer



Jerome M. Kuykendall
Director of Planning
and Policy Analysis



Linda J. Mitchell
Marketing Director



Lori A. Murray
Acting District Services
Director



James S. O'Hare
Information Systems Director



William B. Rumford
Chief of Security







Printed on Recycled Paper



GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
Box 9000, Presidio Station • San Francisco, California 94129

REG
G61
#1

1992-93

DOCUMENTS DEPT

MAR 26 1993

SAN FRANCISCO
PUBLIC LIBRARY

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
Annual Report
1992 - 1993

As the Golden Gate Bridge has come to be a world-renowned landmark and symbol of the San Francisco Bay Area, so too have the Bridge towers come to symbolize the Bridge itself. Not only do the towers function as the principal structural elements which carry the rest of the Bridge, they also display the finely detailed art deco motif that makes the Bridge so distinct. In each tower, the collaboration of Chief Engineer Joseph Strauss and Consulting Architects Irving and Gertrude Morrow has yielded an elegantly functional design which is the embodiment of the world's best-known bridge.



The mission of the Golden Gate Bridge, Highway & Transportation District is to provide a safe, efficient, reliable means for the movement of people, goods, and services within the Highway 101, Golden Gate Corridor. In carrying out this mission the District operates and maintains the Golden Gate Bridge in a structurally sound condition, provides public transit services including bus and ferry systems, and carries out its activities in a cost-effective, fiscally responsible manner. Further, the District recognizes its responsibility to work as a partner with federal, state, regional, and local governments and agencies to best meet the transportation needs of the people, communities, and businesses of San Francisco and the North Bay areas. The District contributes to the protection of the environment by working with other public agencies in providing attractive, efficient regional public transit services as an alternate to the automobile, and encouraging the use of such services.

For fifty-six years the Golden Gate Bridge District has been successful in fulfilling its mission: maintaining and operating an historic, man-made wonder of the world — the magnificent Bridge spanning the Golden Gate at the entrance to San Francisco Bay. This ambitious mission was expanded in 1969 by the California State Legislature to encompass an equally important vision set forth by the people of San Francisco and the North Bay, to include what many today consider an even greater challenge: providing efficient, cost-effective public transportation in the Highway 101 Corridor.

With the mandate from the California State Legislature to enter the transit business, the District planned, developed, and implemented what is today a nationally renowned bus and ferry system. The District is also unique among Bay Area transit operations because it provides transit services

without support from dedicated local sales tax or general funds. As the District does not have the authority to levy taxes, the use of surplus Bridge toll revenue is the only available local means the District has to support the District's transbay transit services. Presently, Golden Gate Transit bus and ferry operations are funded approximately 45 percent by Golden Gate Bridge tolls and 33 percent by transit fares. The remainder is met by federal and state subsidies.

Since 1971, approximately \$260 million in Bridge tolls have been spent to support operation of the Golden Gate Transit bus and ferry system. As a result of the District's entry into the public transportation field, traffic growth on the Golden Gate Bridge has been held to levels that existed in the early 1970's. Prior to the implementation of bus and ferry services, approximately 30,000 North Bay commuters were traveling across the Golden Gate Bridge each morning in 20,000 vehicles. Currently, the number of North Bay commuters to San Francisco is approximately 38,000 persons, while vehicle traffic has grown to only 22,000.

In addition to providing public transit service across the Golden Gate Bridge, several nationally recognized operational techniques are used to enhance the flow of traffic. In 1963, reversible lanes were initiated, greatly aiding the flow of traffic on the Bridge during heavy commute and tourist travel periods. A one-way toll collection system was inaugurated in 1968. The Golden Gate Bridge was the first major bridge to use this technique and it proved so successful it has been instituted on bridges throughout the world. In April 1976, the District initiated toll-free passage on the Golden Gate Bridge for vehicles with three or more occupants during peak traffic hours. Free carpool hours are presently 5:00 a.m. to 9:00 p.m. and 4:00 p.m. to 6:00 p.m.



BOARD OF DIRECTORS



Robert McDonnell
First Vice President



James L. Harberson
President



John E. Fraser
Second Vice President



Angela Alioto
San Francisco



C. Paul Bettini
Marin County



Albert J. Boro
Marin County



James R. Bronkema
San Francisco



Harold C. Brown, Jr.
Marin County



Carl Daubeneck
Mendocino County



Gary Giacomini
Marin County



Terence Hallinan
San Francisco



Willie B. Kennedy
San Francisco



Stephan C. Leonoudakis
San Francisco



Bill Maher
San Francisco



Maureen Middlebrook
Sonoma County



John J. Moylan
San Francisco



Bob Ross
San Francisco



Virginia H. Simms
Napa County



Brian M. Sobel
Sonoma County

SUMMARY OF THE FISCAL YEAR



The Golden Gate Bridge, Highway & Transportation District herein presents its Annual Report for Fiscal Year 1992/93. A statistical overview of the District's operations is shown in the table below. Subsequent pages contain the President's Message, the General Manager's Report and Annual Financial Statements.

	<u>1993</u>	<u>1992</u>
	(in thousands)	
GOLDEN GATE BRIDGE		
Total Vehicle Crossings	40,860	41,445
GOLDEN GATE TRANSIT		
Bus Passengers	9,087	9,185
Ferry Passengers	1,466	1,524
Club Bus Riders	228	261
FINANCIAL SUMMARY		
Operating Revenues	\$73,651	\$71,172
Operating Expenses	79,833	78,389
Operating Loss	(6,182)	(7,217)
Non-Operating Revenues	12,743	13,252
Excess of Revenues Over Expenses	\$6,561	6,035
Amortization of Capital Grants	<u>\$7,552</u>	<u>\$6,910</u>
Excess of Revenues Transferred to Equity	<u>\$14,113</u>	<u>\$12,945</u>

PRESIDENT'S MESSAGE



Looking toward FY 1993/94, this District is one of the few public agencies in the San Francisco Bay Area with a balanced budget. This was achieved without changing the Bridge toll structure or significantly impacting service levels.

However, arriving at the FY 1993/94 balanced budget required pursuit of a thorough, methodical decision-making process.

Each spring, when the Board looks toward the next fiscal year to determine a budget, it looks first at five- and nine-year fiscal projections. During the FY 1993/94 budget process, projections showed a \$31.5 million shortfall expected by FY 1997/98. Rather than waiting for the deficit to "hit," the Board made intensive efforts to reduce it by conducting an extensive public review of cost-containing and revenue-enhancing measures. Systematically, the Board identified options to bring future budgets into balance.

By the close of FY 1992/93, the Board succeeded in reducing the projected five-year shortfall from \$31.5 million to \$7.3 million. The Board also arrived at a balanced budget for FY 1993/94 which was \$2.5 million less than that of the previous year. Significant "belt-tightening" measures were implemented in all District divisions. Non-critical employment positions throughout the District were left unfilled. Bus Route 54 serving East Novato was converted into a more cost-effective shuttle service, while several inefficient bus trips on various routes were eliminated.

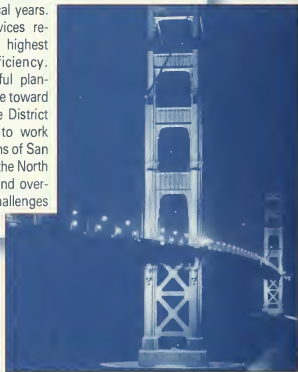
Looking toward the future, the Board seeks to ensure the continued operation of District services while simultaneously addressing the remaining \$7.3 million projected shortfall. New programs are

also proceeding, including the acquisition of the Northwestern Pacific Railroad right-of-way and improvements related to the American with Disabilities Act of 1990.

Another program of momentous regional significance is also moving ahead: the seismic retrofit of the historic Golden Gate Bridge. In 1990, the Board developed a funding plan for strengthening the Golden Gate Bridge to withstand a major earthquake. After an extensive public review process, the Five-Year Fare and Toll Program for FY 1991/92 to FY 1995/96 was adopted. The Program called for a Bridge toll increase to \$3.00 on July 1, 1991. It also offered a discount ticket book price of \$2.22 per ticket initially, rising to \$2.50 on July 1, 1992, and to \$2.67 on July 1, 1995. Additionally, it called for a 10 percent increase in bus and ferry transit fares which took effect on July 1, 1992.

Now, two years into the Five-Year Fare and Toll Program, the seismic retrofit project is on schedule and moving ahead. Final design will be completed in 1994 and construction is slated to last through 1998. The total estimated cost is \$133 million, with 20 percent funded by the Program, and 80 percent planned to come from federal funds. To date, \$15 million in District funds have been set aside, with an additional \$5 million to be set aside in each of the next three fiscal years.

District services remain at the highest levels of efficiency. With thoughtful planning and an eye toward the future, the District will continue to work with the citizens of San Francisco and the North Bay to meet and overcome the challenges that lie ahead.



Additional Board Highlights

Santa Rosa Facility Dedicated to Director Putnam

In August 1992, the District dedicated Golden Gate Transit's Santa Rosa Bus Facility in honor of Director Helen Putnam. Ms. Putnam served on the District Board from 1979 until her death in 1984, and led a life dedicated to community service. She began as a Petaluma school teacher, and rose to become a member of both the Petaluma Board of Education and the California School Board Association. She was Mayor of Petaluma, President of the League of California Cities, and a Member of the Sonoma County Board of Supervisors. Ms. Putnam is fondly remembered for her significant contribution to the community and the District.

New Directors Join Board

In August 1992, San Rafael Mayor Al Boro was appointed as one of four Directors representing Marin County. Boro was first elected to the San Rafael City Council in 1987 and became mayor in 1991. He replaces Mill Valley Councilman Richard Spotswood.

In January 1993, San Francisco Supervisor Terence Hallinan became one of nine Directors representing the City and County of San Francisco. Hallinan was elected to his first term on the San Francisco Board of Supervisors in 1988 and replaces Jim Gonzalez.

In February 1993, San Francisco Supervisor Angela Alioto became a member of the Board, replacing Tom Hsieh. Alioto currently serves as President of the San Francisco Board of Supervisors to which she was elected in 1988.

In March 1993, Brian M. Sobel became one of three representatives from Sonoma County. Sobel replaces former Petaluma City Councilman Jack W. Cavanagh, who served on the Bridge Board for eight years until his retirement in February 1993. Sobel has served on the Petaluma City Council for 7 years.

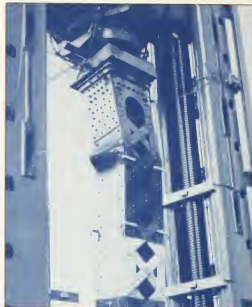
James L. Harberson
President



Present at the dedication of the Helen Putnam Transit Center are her friend Barbara McCorkel and former Director Cavanaugh, daughter and son-in-law Kate and Oliver McKenzie, and Directors Harberson and Bronkema.



A nearly full-sized model of a Marin approach tower was tested to assist designers in developing the final retrofit for the structure.



The District's Advisory Committee on Accessibility (ACA) has been instrumental in assisting the District in the successful development of the Joint Paratransit Plan, Self-Evaluation Plan, and Transition Plan. The ACA is comprised of dedicated community members representing a range of disabilities as well as seniors.

Affirmative Action Program

At the close of the fiscal year, the District employed 873 full-time and 123 part-time, casual and temporary employees. Thirty-six percent of full-time employees are minority, twenty-five percent are female.

Small Business Compliance Program

Contracts totalling \$21.4 million were awarded for professional services, construction, supplies, equipment, and other services. Fourteen percent of contract awards went to Disadvantaged Business Enterprises (DBEs). DBEs are small business concerns at least fifty-one percent owned and controlled by socially and/or economically disadvantaged individuals. Twenty-one percent of \$1.3 million in contracts assisted by the Federal Transit Administration was awarded to DBEs. Twenty-two percent of \$11.2 million in contracts assisted by the Federal Highway Administration was awarded to DBEs.

Bridge Division

Final Design - Seismic Upgrade Project

In January 1993, the final design phase for the seismic retrofit program began. The design work is scheduled to be completed by December 1994, at a cost of \$11.6 million. This phase is being financed in part by a \$5.9 million federal grant through the Federal Highway Administration. Congress expressed recognition of the importance and urgency of the project by an appropriation of funds in the Intermodal Surface Transportation Efficiency

Act of 1991. The remaining \$5.7 million was programmed into the District's 1991 Five-Year Fare and Toll Program to be funded from Bridge tolls.

Two contracts were awarded for the final design work. Sverdrup Corporation, Walnut Creek, California, was awarded the contract for design of the seismic retrofit of the Fort Point arch, including pylon S1 with tiedown and pylon S2, and the south viaduct including the south anchorage for an amount not to exceed \$5,024,252. T.Y. Lin International/Imbsen & Associates, Inc., a Joint Venture, San Francisco, California, was awarded a contract for design of the seismic retrofit of the suspension bridge, including Marin anchorage, pylon N1 with tiedown, pylon N2, north and south towers and piers, rehabilitation and strengthening of the south pier fender, and wind stabilization of the main span and north viaduct for an amount not to exceed \$5,995,722.

Following completion of the final design, the construction phase, estimated at \$125 million (1993 dollars), will begin and take approximately 3.5 years to complete. The earthquake retrofit expense is significant, but represents only one-tenth of the replacement cost of the Golden Gate Bridge estimated to be one billion two hundred fifty million dollars (1991 dollars).

Railing Replacement

Approximately 6,557 lineal feet of pedestrian railing, most of which is on the west side, has been deteriorating due to constant weather exposure over the 56 years since the Bridge



Project Engineer, Pete Schneider inspects railing replacement work.

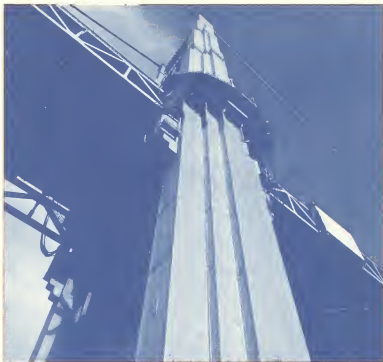
opened. In January 1993, the District awarded the Pedestrian Rail Replacement contract to Midwest Steel Erection, Inc. Oakland, California for \$1,336,379. The replacement railing is an exact replica of the original and serves to preserve the historical and architectural character of the Bridge. The work began in March and is expected to be completed by November 1993.

Saline Instrumentation System

In June 1993, the District authorized the United States Geological Survey (USGS) to install and monitor a saline instrumentation system on the Golden Gate Bridge, south tower fender, at no cost to the District, for a period of approximately two years. The system is one of several being located throughout the San Francisco Bay waters to study any increase in salinity occurring in the Bay. The system is expected to be in place by the fall of 1993.

Seismic Instrumentation Monitoring System

After the Loma Prieta Earthquake of 1989, the Governor's Board of Inquiry recommended seismic instrumentation monitoring systems be placed on various critical structures in the Bay Area, and specifically, the Golden Gate Bridge. Since September 1992, the District has been participating with the California Division of Mines and Geology's Strong Motion Instrumentation Program to procure and install the Phase 1 Seismic Instrumentation Monitoring System. The system design was developed by a panel of volunteer seismic experts including Alexander C. Scordelis, Bruce A. Bolt, and Ray W. Clough, University of California Berkeley; Charles Seim, T.Y. Lin International; and Ahmed M. Abdel-Ghaffar, University of Southern California Los Angeles. The phase 1 monitoring system will be part of a nationwide seismic reporting system. Following a seismic event, seis-



mologists will be able to analyze data from the monitoring system regarding ground motion and the structural response of the Bridge.

Bicycle Safety Railing

In November 1992, the Board began evaluating the concept of a Bicycle Safety Railing on the Golden Gate Bridge. Since that time the Board has authorized a Preliminary Design, a Traffic Safety Study and an Historical Architectural Review of a Bicycle Safety Railing on the Golden Gate Bridge. The study is expected to be underway in late 1993.

24-Hour Bicycle Access

Beginning in November 1992, bicyclists were granted permission to cross the Golden Gate Bridge 24-hours a day. In response to requests from bicyclists, who were previously allowed to use the Bridge sidewalks from 5:00 a.m. to 9:00 p.m., the Bridge District installed a remote controlled access system that allows bicyclists to cross the Bridge on the east sidewalk between the hours of 9:00 p.m. and 5:00 a.m.



Bus Transit Manager Wayne T. Diggs (left) accepts a "Whale Quilt" from Mary E. Silveira Elementary School. Holding the quilt is Sausalito storyteller DonnaLei Covington and world-renowned environmental artist, George Sumner.

Toll Plaza Expansion Study

The Engineering Department completed a preliminary traffic safety analysis for a proposed expansion of the toll plaza to accommodate four satellite toll lanes approximately 240 feet south of the existing plaza. The initial analysis did not identify safety concerns that would render the concept infeasible, however the analysis left uncertain whether the expansion would result in less congestion and decrease delay time on Sunday afternoons. It was determined that a more detailed study was needed and that study is planned to be completed during FY1993/94.

Bus Transit Division

East Meets West

In March 1993, after nearly three years of planning by Golden Gate Transit and the Metropolitan Transportation Commission (MTC), with input from four East Bay transit providers and the public, Golden Gate Transit began a new regional connection to the East Bay: a three-year "trial" bus service linking San Rafael with the Richmond and El Cerrito/Del Norte BART stations. The new Route 40 is part of MTC's "JUMP Start" Program, and is one of 16 projects designed to improve regional mobility and help the environment. After years of close coordination among the transit and plan-

ning agencies, this important regional connection to BART, AC Transit, Vallejo Transit and Amtrak became a reality. Running seven days a week, the Route 40 reached initial performance goals in the first two days of operation. Ridership continued to grow, from 5200 patrons in the first month, to over 8200 patrons after just three months.

"Whale Bus"

Celebrating and encouraging the use of public transportation, Golden Gate Transit's Marketing Department created the "Whale Bus," a Golden Gate Transit coach with a life-sized portrait of the wayward whale "Humphrey" and his dolphin friends. Painted by world-renowned Sausalito environmental artist George Sumner, the Whale Bus encourages the public to share in the benefits of Golden Gate Transit's "Pollution Solution," the spring marketing campaign launched by the District's Marketing Department. Sumner donated his time and paint for the bus, which served on routes throughout the service area. The Whale Bus also surfaced at fairs, festivals and grade schools to promote Golden Gate Transit. The third grade class from San Rafael's Mary E. Silveira School enjoyed the bus so much, they presented Bus Transit Manager Wayne T. Diggs with a handmade, commemorative "Whale Quilt" in June 1993.



Artist George Sumner (right) with local storyteller DonnaLei Covington, and Golden Gate Transit's Myron Witt, pose in front of the Whale Bus and the Golden Gate Bridge.

Sonoma Service

An important regional connection was funded for an additional year in April 1993. The Route 90, originally a "trial" bus service, has linked Sonoma Valley with San Francisco for over a year. Subsidized by the City of Sonoma and County of Sonoma, Route 90 will continue to serve the northern route to the Wine Country. With three southbound and two northbound runs per day, Route 90 patronage has grown from over 3300 riders in its first quarter of operation in 1991 to nearly 7000 riders in the last quarter of FY 1992/93.

APTA Hall of Fame

In October 1992, former Bus Transit Manager H. Donald White was inducted into the American Public Transit Association (APTA) Hall of Fame. In 1970, it was Mr. White who led the District in the implementation of a first class bus and ferry transit system. According to APTA, the Hall of Fame honor is reserved for transit professionals "whose great leadership and unparalleled knowledge and devotion to transit make them truly a leader of the industry."

Capital Improvement Plans

During the past fiscal year, three Bus Transit capital improvement projects moved forward with exciting prospects.

- Looking to further improve San Rafael's C. Paul Bettini Transit Center, the District is exploring the option of purchasing land adjacent to the Transit Center to develop a mixed-use facility that would include parking. By the close of the fiscal year, several sites had been identified, while funding sources continue to be sought.
- In 1983, Golden Gate Transit began replacing aging portions of its bus fleet. The newest replacements will incorporate ADA-approved front-door wheelchair lifts which improve accessibility

for persons with disabilities. Other Golden Gate Transit features like highback, reclining seats are also standard. During the fiscal year, the District purchased 41 replacement coaches, all of which are scheduled for delivery in FY 1993/94.

- With the downtown San Francisco bus storage facility currently leased by Golden Gate Transit declared surplus and therefore subject to sale by California Department of Transportation (Caltrans), the District is pursuing all options to assure a future downtown parking site. The District is working with other regional bus operators and MTC to evaluate the feasibility of combining sites with other operators and is pursuing state and federal funding for the project.

Marin Local Bus Service

Since 1972, Golden Gate Transit has worked with the Marin County Transit District (MCTD) to provide cost-effective and efficient service for Marin local travel. Golden Gate Transit provides fixed-route Marin bus transit service by agreement with MCTD which determines the level of service to be provided and the fares to be charged. To assist Marin County in funding paratransit services pursuant to ADA, Golden Gate Transit implemented a 10 percent increase in Marin local bus fares in November 1992 on behalf of MCTD. During the last fiscal year, nearly 3.6 million patrons rode Golden Gate Transit's twelve Marin local routes.

C. Paul Bettini Transit Center, located in San Rafael, California.



*M.V. Golden Gate
Ferry on approach
to Sausalito,
California.*



Ferry Transit Division

Facility Improvements

During the past fiscal year, ferry patrons benefited from several facility improvements. In June 1993, construction was completed at the Larkspur Ferry Terminal to improve vehicle traffic flow exiting the facility. With funding from the City of Larkspur, one lane was added for vehicles exiting westbound, and one lane was improved for vehicles exiting eastbound. As a result, peak commute hour congestion leaving the Larkspur facility has been reduced from 15 to 20 minutes to only 5 to 10 minutes.



Larkspur Ferry Terminal served over 970,000 patrons during FY 92/93.

A maintenance dredging project was completed at the Larkspur Ferry Terminal in April 1993. This was the fourth of six dredging events designed to return the Larkspur Channel and turning basin to their original design depth and width. Since the construction of the Larkspur Ferry Terminal in 1976, the District has undertaken dredging on occasions to counter sediments accumulating at a rate of about six inches annually. Upon returning the channel and turning basin to their original design depth and width next fiscal year, it is planned that

the U.S. Army Corps of Engineers will assume maintenance dredging responsibility under the Water Resources Development Act of 1986.

The Ferry Division began the process of purchasing automatic ticket machines for the Larkspur and San Francisco ferry terminals using Federal Transit Administration funding in March 1993. The new machines will greatly improve the speed of ticket distribution for ferry patrons, and aid in ticket accounting. The machines are expected to be in place by FY 1994/95.

Other ferry facility improvements include additional lighting at the Larkspur and San Francisco Ferry Terminals for the safety and comfort of patrons. The "spaceframe," over the Larkspur Ferry Terminal was repainted, making the local landmark a more beautiful sight for commuters and tourists. And in June 1993, phase one design work began on fueling system improvements at the Larkspur Ferry Terminal.

New Ferry

The District Board affirmed its commitment to purchase and operate an additional ferry between Larkspur and San Francisco. The expansion vessel, currently scheduled for purchase in FY 1994/95, is funded over 50 percent by Federal Transit Administration grants with the balance financed principally by state sources. The new vessel will cut commute times by 15 minutes, making the Larkspur Ferry transbay crossing times comparable to that of persons commuting by auto across the Golden Gate Bridge.

The Morning and Jim Nichols Trio perform aboard the highly successful "Jazz on the Ferry" series.

New Concession

This year a new concessionaire began operating aboard the Larkspur and Sausalito vessels. After participating in the District's competitive bidding process, Bartenders Unlimited of San Rafael, California began serving ferry patrons in April 1993. The two-year contract generates an additional \$122,000 annually for the Ferry Transit Division.

Aloha Friday

In cooperation with the American Red Cross, a special fund-raising event for the survivors of Hawaii's Hurricane Iniki was held at Larkspur Landing Shopping Center, across from the Larkspur Ferry Terminal. Organized by the Marketing Department, the ferry brought patrons from San Francisco to Larkspur with hula dancing and live music aboard. The highest Friday Larkspur ferry patronage for October 1992 was recorded for the event, and nearly five thousand dollars were raised for the Red Cross.



Golden Gate San Francisco Ferry Terminal located behind the historic San Francisco Ferry Building.



Bay to Breakers

For the second year in a row, additional ferry service during non-commute hours was provided between Larkspur and San Francisco for the annual San Francisco Examiner's "Bay To Breakers" race in May 1993. Because demand was so high for the special ferry last year, two early morning trips were scheduled instead of one. Nearly fifteen hundred patrons used the service. The District Board has authorized this special service on an annual basis.

Jazz on the Ferry/ Lunch for the Office Bunch

For the ninth year in a row, the highly successful "Jazz on the Ferry" and "Lunch for the Office Bunch" events were held during the summer of 1993. Strong marketing efforts and unusually warm weather made the jazz events particularly popular, bringing patron numbers to an all-time season high.

San Francisco Ferry Building Redevelopment

The Port of San Francisco is planning to redevelop the historic San Francisco Ferry Building, and Golden Gate Ferry Division staff has participated in the preliminary design stage. Ferry Division's involvement centers on public access to the Golden Gate San Francisco Ferry Terminal located behind the Ferry Building.

Carney J. Campion
General Manager

EMPLOYEES OF THE MONTH

BRIDGE

August 1992



Stephen Lee
Bridge Officer
February 1993

December 1992



Charles L. Price
Bridge Painter



Michael J. Locati
Bridge Lieutenant



Maryla D. Harrington
Admin. Secretary

DISTRICT

September 1992



Deborah Keyes
Personnel Technician

October 1992



Darrell Breedlove
Ironworker Inspector

April 1993



Diane M. Newman
Accounting Assistant

May 1993



Dawnette A. Gauthier
Sales Clerk

FERRY

July 1992



Patrick Evans
Lead Deckhand

November 1992



Robert L. Irving
Timekeeper

January 1993



Pidel H. Rosalia
Deckhand Maintenance

June 1993



Edwin Low
Ferry Term. Attendant

THE PEOPLE WHO MAKE IT HAPPEN



**1992 Employee
of the Year:
MARGO SCHUELER**

BUS

July 1992



**Richard A. Casella
Bus Mechanic**

August 1992



**Torkil Juul
Bus Operator**

September 1992



**Donald R. McGinnis
Bus Operator**

October 1992



**Henry Hernandez
Bus Operator**

November 1992



**Mitchell L. Dozier
Bus Operator**

December 1992



**Mario Territo
Bus Mechanic**

January 1993



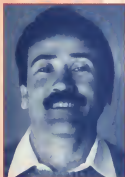
**Helen C. McAvoy
Bus Operator**

February 1993



**Myron L. Witt
Trans. Supervisor**

March 1993



**Frank Leder, Jr.
Bus Mechanic**

April 1993



**Joe H. West
Bus Operator**

May 1993



**Wayne A. Black
Bus Operator**

June 1993



**Conrad D. Conlas
Bus Servicer**

OFFICERS, MANAGERS & DEPARTMENT HEADS



Gene P. Rexrode
Secretary of the District



John J. Quigley
Auditor-Controller



Carney J. Campion
General Manager



Daniel E. Mohn
District Engineer



David J. Miller
Attorney



Robert A. Warren
Bridge Division Manager



Wayne T. Diggs
Bus Division Manager



Eric A. Robinson
Ferry Division Manager



Tressa Breslin
Personnel Director



Mary C. Currie
Public Information
Officer



Candice A. Gonzalez
Affirmative Action/Small
Business Compliance Officer



Jerome M. Kuykendall
Director of Planning
and Policy Analysis



Linda J. Mitchell
Marketing Director



Lori A. Murray
District Services Director



James S. O'Hare
Information Systems Director



William B. Rumford
Chief of Security

50 Fremont Street
San Francisco, California 94105-2230
Telephone: (415) 247-4000One Embarcadero Center, Suite 610
San Francisco, California 94111
(415) 981-1111
Facsimile (415) 433-6446**INDEPENDENT AUDITORS' REPORT**

The Board of Directors of the
Golden Gate Bridge, Highway
and Transportation District:

We have audited the accompanying statements of financial position of the Golden Gate Bridge, Highway and Transportation District (the "District") as of June 30, 1993 and 1992, and the related statements of revenues and expenses, of equity and of cash flows for the years then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the District at June 30, 1993 and 1992, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of revenues and expenses by division for the years ended June 30, 1993 and 1992 on page 17 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These supplemental schedules are the responsibility of the management of the District. Such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte + Touche *Wallace, Mah & Louie*

October 1, 1993

**GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT**

**STATEMENTS OF FINANCIAL POSITION
JUNE 30, 1993 AND 1992 (in thousands)**

	1993	1992
ASSETS		
CURRENT ASSETS:		
Cash and equivalents (Note 3)	\$ 28,570	\$ 21,708
Investments (Note 3)	17,462	12,779
Capital and operating grants receivable	5,286	3,553
Accounts receivable	1,262	1,521
Maintenance inventories and supplies — at average cost	2,353	2,133
Prepaid expenses	390	429
Total current assets	55,323	42,123
DEFERRED COMPENSATION PLAN ASSETS (Notes 3 and 10)	11,700	10,204
PROPERTY, PLANT AND EQUIPMENT:		
Land	17,669	17,669
Bridge, related buildings and equipment	146,383	144,962
Accumulated depreciation	(42,735)	(39,824)
Net	103,648	105,138
Transit property and equipment:		
Bus	81,257	81,709
Ferry	48,266	47,027
Accumulated depreciation	(55,404)	(48,925)
Net	74,119	79,811
Construction in progress	5,610	2,246
Property, plant and equipment — net	201,046	204,864
TOTAL ASSETS	<u>\$268,069</u>	<u>\$257,191</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Trade accounts payable	\$ 2,292	\$2,311
Accrued liabilities	2,041	1,140
Unredeemed tickets	2,396	2,030
Accrued compensated absences	5,361	4,708
Self-insurance liabilities (Note 11)	1,475	3,364
Contract retentions	304	254
Loan payable to bank — current portion (Note 12)		89
Total current liabilities	13,869	13,896
NONCURRENT LIABILITIES:		
Accrued compensated absences	438	642
Self-insurance liabilities (Note 11)	5,833	6,081
Deferred compensation plan obligations (Note 10)	11,700	10,204
Total noncurrent liabilities	17,971	16,927
TOTAL LIABILITIES	31,840	30,823
EQUITY	236,229	226,368
TOTAL LIABILITIES AND EQUITY	<u>\$268,069</u>	<u>\$257,191</u>

**GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT**

**STATEMENTS OF REVENUES AND EXPENSES
YEARS ENDED JUNE 30, 1993 AND 1992 (in thousands)**

	1993	1992
OPERATING REVENUES:		
Bridge	\$56,333	\$54,365
Bus	12,843	12,449
Club bus	730	803
Ferry	3,614	3,427
Friends of the Golden Gate Bridge	131	128
Total operating revenues	73,651	71,172
OPERATING EXPENSES:		
Transportation and administrative:		
Bridge	16,708	14,998
Bus	35,706	36,327
Club bus	1,163	1,252
Ferry	8,207	8,795
Total transportation and administrative	61,784	61,372
Repairs and maintenance:		
Bridge	7,691	7,271
Bus	7,849	7,586
Ferry	2,397	2,160
Other	112	
Total repairs and maintenance	18,049	17,017
Total operating expenses	79,833	78,389
OPERATING LOSS	(6,182)	(7,217)
NONOPERATING REVENUES (EXPENSES):		
Operating assistance:		
State and local (Note 6)	9,327	10,347
Federal (Note 7)	1,612	1,541
Total operating assistance	10,939	11,888
Investment income	1,699	1,300
Interest expense — Friends of the Golden Gate Bridge	(18)	(15)
Gain on disposal of property, plant and equipment	123	79
Total nonoperating revenues	12,743	13,252
EXCESS OF REVENUES OVER EXPENSES	6,561	6,035
AMORTIZATION OF CAPITAL GRANTS	7,552	6,910
EXCESS OF REVENUES TRANSFERRED TO EQUITY	\$14,113	\$12,945

See notes to financial statements.

**GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT**

STATEMENTS OF EQUITY

YEARS ENDED JUNE 30, 1993 AND 1992 (in thousands)

	District Equity	Capital Grant Equity (Notes 4) and 5	Friends of the Golden Gate Bridge (Note 12)	Total Equity
BALANCE, JUNE 30, 1991	\$ 80,097	\$122,356	\$(539)	\$201,914
EXCESS OF REVENUES TRANSFERRED TO EQUITY	12,832		113	12,945
AMORTIZATION OF CAPITAL GRANTS		(6,910)		(6,910)
CAPITAL GRANTS:				
Bus		17,622		17,622
Ferry		182		182
CAPITAL GRANT EQUITY ADJUSTMENTS		615		615
BALANCE, JUNE 30, 1992	92,929	133,865	(426)	226,368
EXCESS OF REVENUES TRANSFERRED TO EQUITY	14,000		113	14,113
AMORTIZATION OF CAPITAL GRANTS		(7,552)		(7,552)
CAPITAL GRANTS:				
Bus		1,775		1,775
Ferry		507		507
Bridge		1,018		1,018
BALANCE, JUNE 30, 1993	<u>\$106,929</u>	<u>\$129,613</u>	<u>\$(313)</u>	<u>\$236,229</u>

See notes to financial statements.

**GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT**

**STATEMENTS OF CASH FLOW
YEARS ENDED JUNE 30, 1993 AND 1992 (in thousands)**

	1993	1992
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$(6,182)	\$(7,217)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	10,544	9,701
Effect of changes in:		
Accounts receivable	265	(749)
Maintenance inventory and supplies	(220)	(135)
Prepaid expenses	39	46
Trade accounts payable	(19)	614
Self-insurance liabilities	(2,137)	490
Other liabilities	2,813	1,759
Accrued compensated absences	449	1,054
Net cash provided by operating activities	<u>5,552</u>	<u>5,563</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	11,064	11,898
Proceeds from claim against contractor		2,750
Loans payable to bank:		
Repayments	(89)	(102)
Interest paid on loans	(18)	(15)
Net cash provided by noncapital financing activities	<u>10,957</u>	<u>14,531</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants received	1,416	18,836
Property additions:		
Bridge	(3,996)	(2,540)
Bus	(1,511)	(18,796)
Ferry	(1,205)	(356)
Proceeds from sale of property, plant and equipment	123	79
Net cash used by capital and related financing activities	<u>(5,173)</u>	<u>(2,777)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net purchases of investment securities	(4,683)	(12,779)
Interest and dividends	1,705	1,300
Deferred compensation plan assets — increase	(1,496)	(1,438)
Net cash used by investing activities	<u>(4,474)</u>	<u>(12,917)</u>
NET INCREASE IN CASH AND EQUIVALENTS	6,862	4,400
CASH AND EQUIVALENTS, BEGINNING OF YEAR	21,708	17,308
CASH AND EQUIVALENTS, END OF YEAR	<u>\$28,570</u>	<u>\$21,708</u>

See notes to financial statements.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 1993 AND 1992

1. ORGANIZATION

The Golden Gate Bridge, Highway and Transportation District (the "District") is a political subdivision of the State of California created by the legislature in 1923 and subject to regulation under the Bridge and Highway District Act, as amended. The District is not subject to income tax. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the United States government, the State of California, and certain counties within the District.

Friends of the Golden Gate Bridge ("FGGB") was incorporated in 1985 as a nonprofit public benefit corporation to establish a transportation museum related to the Golden Gate Bridge and nearby transportation facilities and to provide for historical recognition of the Bridge, including sponsorship of the May 1987 fiftieth anniversary commemoration of the opening of the Golden Gate Bridge. The District has significant control over the activities of FGGB through appointment of a majority of FGGB's Board of Trustees and approval of FGGB's major policies, plans, programs, budgets, and expenditures; however, FGGB is a separate legal entity whose obligations (except as described in Note 12) are not obligations of the District.

2. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity — The accompanying financial statements include the combined financial activities of the District and FGGB.

Basis of Accounting — The accrual basis of accounting is utilized by the District and FGGB. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash Equivalents — The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (see Note 3).

Investments are stated at cost which approximates current market value (see Note 3).

Deferred compensation plan assets are stated at current market value.

Property, plant and equipment is recorded at cost; related capital grants are recorded as capital grant equity. Depreciation based on the cost of property acquired with capital grants is included in expense; a credit reflecting amortization of the related capital grants is included in the excess of revenues transferred to equity. Major additions and replacements are capitalized. Maintenance, repairs, and additions of a minor nature are expensed as incurred.

The costs of acquisition and construction of equipment and facilities are recorded in construction in progress until such assets are completed and placed in service, at which time the District commences recording depreciation expense and amortization of capital grants.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- a. Bridge structural components - 100 years
- b. Bridge buildings, toll plaza structure, deck and approach roadways and sidewalks - 50 years
- c. Bridge roadway lighting, toll collection, and other equipment - 3 to 20 years
- d. Buses - 12 years
- e. Ferry boats - 40 years
- f. Other transit property - 5 to 40 years

Operating assistance grants are recorded as revenue upon approval by the grantor agencies.

Pension Plans — The District participates in several pension plans covering all employees. Certain union members are covered under single employer or multiemployer plans while other union and nonunion employees participate in the State of California's Public Employees' Retirement System. Pension contributions are based on rates established by negotiated labor contracts or by the actual plans. The District's policy is to fund pension costs as accrued (see Note 8).

Compensated Absences — Accumulated vacation and vested sick leave are recorded as an expense and liability as the benefits accrue to employees. Sick leave vests at a rate of one-half of total sick days earned.

Postretirement Health Care Benefits — The District provides postretirement health care benefits to certain employees and their dependents. The District recognizes the expense for such costs on a pay-as-you-go basis (see Note 9).

3. CASH AND INVESTMENTS

The District maintains cash and investments that are available for general use (subject to prior Board designations, see Note 13).

Cash and Deposits — At June 30, 1993 (and 1992), the District's cash on hand was \$278,000 (1992, \$329,000), and the carrying amount of the District's cash deposits was \$(240,000) (1992, \$3,082,000). The corresponding bank balance was \$203,000 (1992, \$3,431,000), of which \$121,000 (1992, \$128,600) was insured by federal depository insurance or collateralized by securities held by the District's agent in the District's name and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name.

Cash equivalents include certificates of deposit of \$2,319,000 (1992, \$2,300,000), of which \$900,000 (1992, \$900,000) was insured by federal depository insurance and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name. Deferred compensation plan assets include certificates of deposit of \$8,633,000 (1992, \$8,733,000), all of which were federally insured.

Investments — Statutes authorize the District to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, certificates of deposit, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, reverse repurchase agreements, and the state treasurer's investment pool. The District entered into no reverse repurchase agreements during the years ended June 30, 1993 and 1992.

The District's investments are categorized below (in thousands) to give an indication of the credit risk assumed by the District at June 30, 1993 and 1992. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the District's name. The District had no Category 2 or 3 investments at June 30, 1993 and 1992.

	1993			1992		
	Category 1	Carrying Amount	Market Value	Category 1	Carrying Amount	Market Value
U.S. Treasury Notes	\$ 9,974	\$9,974	\$10,269	\$ 7,185	\$7,185	\$7,354
Federal agency obligations	3,166	3,166	3,188	3,178	3,178	3,252
Corporate obligations	4,303	4,303	4,303			
Corporate commercial paper	9,309	9,309	9,281			
Bankers' acceptances	1,480	1,480	1,467	3,412	3,412	3,430
Total	<u>\$28,232</u>	<u>28,232</u>	<u>28,508</u>	<u>\$13,775</u>	<u>13,775</u>	<u>14,036</u>
Cash on hand		278	278		329	329
Demand deposits		(240)	(240)		3,082	3,082
Certificates of deposit		10,952	10,952		11,033	11,033
Mutual funds		3,067	3,067		1,472	1,472
Investment in state treasurer's investment pool		15,000	15,000		15,000	15,000
Total		<u>\$57,289</u>	<u>\$57,565</u>		<u>\$44,691</u>	<u>\$44,952</u>
Reported as:						
Cash and equivalents		\$28,570			\$21,708	
Investments		17,462			12,779	
Deferred compensation plan assets		11,700			10,204	
Other liabilities (represents cash overdrafts)		(443)				
Total		<u>\$57,289</u>			<u>\$44,691</u>	

4. BRIDGE IMPROVEMENT GRANTS

The District has grant contracts with the State of California Department of Transportation ("CalTrans") through which it receives Federal Highway Assistance funding for approximately 80% of the costs incurred to make certain structural and other improvements to the bridge. The total cumulative costs of these projects is estimated to be \$91.6 million. These grants, less related amortization, are included in capital grant equity and are summarized at June 30, 1993 as follows (in thousands):

Total approved project cost	<u>\$91,553</u>
Total approved capital grants	65,590
Less grants received or receivable	<u>(60,714)</u>
Remaining grants available	<u>\$ 4,876</u>
Grants credited to capital grant equity:	
Total, July 1, 1992	\$59,417
Additions in 1993:	
Federal Highway Assistance	<u>1,018</u>
Total, June 30, 1993	60,435
Less grants amortized — cumulative	<u>(9,083)</u>
Net grants in capital grant equity	<u><u>\$51,352</u></u>

5. TRANSIT CAPITAL GRANTS

The District has received grants from the U.S. Department of Transportation which provide federal financing primarily for the acquisition of buses, the construction of terminals and ferry boats, and the purchase of railroad right-of-ways. The District also receives grants under State Transit Assistance programs primarily for the acquisition of buses and related facilities. These grants, less related amortization, are included in capital grant equity and are summarized at June 30, 1993 as follows (in thousands):

	Bus Division	Ferry Division
Total approved project cost	<u>\$131,898</u>	<u>\$47,671</u>
Total approved capital grants	\$122,107	\$36,818
Less grants received or receivable	<u>(98,657)</u>	<u>(36,724)</u>
Remaining grants available	<u>\$ 23,450</u>	<u>\$ 94</u>
Grants credited to capital grant equity:		
Total, July 1, 1992	\$ 95,934	\$36,553
Additions in 1993:		
U.S. Department of Transportation	1,290	415
State Transit Assistance	<u>485</u>	<u>92</u>
Total, June 30, 1993	97,709	37,060
Less grants amortized — cumulative	<u>(39,488)</u>	<u>(17,020)</u>
Net grants in capital grant equity	<u><u>\$ 58,221</u></u>	<u><u>\$20,040</u></u>

Expenditures of transit capital grants are subject to final review by the grantor agencies. At June 30, 1993, capital grants of approximately \$133,212,000 have been reviewed. The District anticipates that the unreviewed expenditures (approximately \$2,169,000 as of June 30, 1993) will be approved in full.

6. STATE AND LOCAL OPERATING ASSISTANCE

The District receives operating assistance from various state and local sources. Transportation Development Act funds are received from Sonoma and Marin counties to meet, in part, the District's operating requirements based on annual claims filed by the District and approved by the Metropolitan Transportation Commission ("MTC"). The District also receives Marin County Transit local funds and minor amounts of assistance from other state agencies. The District was also allocated funds by the State of California's Office of Emergency Services as partial reimbursement of costs associated with additional transit service provided following the October 17, 1989 Loma Prieta earthquake. Operating assistance is summarized as follows for the years ended June 30, 1993 and 1992 (in thousands):

	1993	1992
Transportation Development Act	\$8,269	\$ 9,606
Marin County Transit/Sonoma County Transit local funds	730	600
CalTrans	161	141
Disaster Assistance	167	
Total	<u>\$9,327</u>	<u>\$10,347</u>

7. FEDERAL OPERATING ASSISTANCE

The District was allocated \$1,612,000 and \$1,541,000 of federal operating assistance for the years ended June 30, 1993 and 1992, respectively. These funds are distributed to the District by the Federal Transit Administration after approval by MTC. The 1993 funds are subject to final review and the District anticipates that they will be approved in full.

8. PENSION PLANS

PUBLIC EMPLOYEES' RETIREMENT FUND

Plan Description — All permanent District employees (except bus and ferry operators and deckhands) are eligible to participate in the Public Employees' Retirement Fund (the "Fund") of the State of California's Public Employees' Retirement System. The Fund is an agent multiple-employer defined benefit retirement plan that acts as a common investment and administrative agent for various local and state governmental agencies within the State of California. The Fund provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees vest after five years of service and may receive retirement benefits commencing at age 50. These benefit provisions and all other requirements are established by state statute.

The District did not make a contribution to the Fund for its employer portion for the years ended June 30, 1993 and 1992, since there were assets in excess of pension benefit obligation for covered employees. In lieu of salary increases and for employees who agreed to salary reductions in certain prior years, the District agreed to pay the 7% employee contribution for administrative employees and a majority of union employees covered by the Fund. In total, the District contributed to the Fund 5.83% and 5.62% of payroll for covered employees for the years ended June 30, 1993 and 1992, respectively. The District's covered payroll for employees participating in the Fund was \$24,274,000 and \$21,502,000 for the years ended June 30, 1993 and 1992.

Funding Status and Progress — The “pension benefit obligation” is determined for each participating employer by the Fund’s actuary and is a standardized disclosure measure that results from applying actuarial assumptions to estimate the present value of pension benefits, adjusted for the effects of projected salary increases and step rate benefits, to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the District’s portion of the Fund to which contributions are made on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1992, the latest available valuation. The significant actuarial assumptions used in the 1992 valuation to compute the pension benefit obligation were an assumed rate of return on investment assets of 8.75%, annual payroll increases of 5.25% attributable to inflation and 1.75% attributable to merit or seniority, and no postretirement benefit increases.

The funding status applicable to the District’s employee group at June 30, 1992 is as follows (in thousands):

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$24,862
Current employees:	
Accumulated employee contributions and allocated investment earnings	18,755
Employer-financed, vested	19,796
Employer-financed, nonvested	578
Total pension benefit obligation	63,991
Net assets available for benefits, at cost (total market value, June 30, 1992, \$73,962)	65,569
Net assets in excess of pension benefit obligation	<u>\$ 1,578</u>

Actuarially Determined Contributions Required and Contributions Made — The funding policy of the Fund provides for actuarially determined periodic contributions by the District at rates such that sufficient assets will be available to pay Fund benefits when due. The District’s contribution to the Fund for the years ended June 30, 1993 and 1992 were made in accordance with the actuarially determined requirements computed as of June 30, 1992 and 1991, respectively. The total pension expense and funded contribution was \$1,417,000 for the year ended June 30, 1993, which consisted solely of normal cost (5.83% of current covered payroll). The total pension expense and funded contribution was \$1,208,000 for the year ended June 30, 1992, which consisted solely of normal cost (5.62% of current covered payroll).

The contribution rate for normal cost is determined using the entry-age normal actuarial cost method, a projected benefit cost method. This method takes into account those benefits that are expected to be earned in the future as well as those already accrued. The Fund also uses the level percentage of payroll method to amortize any unfunded actuarial liability over an eleven-year period.

Significant actuarial assumptions used in the 1992 valuation to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described above.

Historical Trend Information — Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the Fund prior to 1987 and for 1993 is unavailable.

For the District's share of the Fund, trend information for the six years ended June 30, 1992 follows (dollars in thousands):

	1992	1991	1990	1989	1988	1987
Net assets available for benefits, at cost	\$65,569	\$60,618	\$56,793	\$50,529	\$44,266	\$38,965
Pension benefit obligation	\$63,991	\$57,970	\$54,830	\$49,068	\$45,500	\$39,937
Net assets available for benefits as a percentage of pension benefit obligation	102%	105%	104%	103%	97%	98%
Net assets in excess of pension benefit obligation	\$ 1,578	\$ 2,648	\$ 1,963	\$1,461		
Unfunded pension benefit obligation					\$ 1,234	\$ 972
Annual covered payroll	\$21,502	\$20,299	\$19,520	\$18,524	\$17,675	\$17,209
Net assets in excess of pension benefit obligation as a percentage of annual covered payroll	7%	13%	10%	8%		
Unfunded pension benefit obligation as a percentage of annual covered payroll					7%	6%
District contribution as a percentage of annual covered payroll	6%	6%	6%	13%	14%	15%

GOLDEN GATE TRANSIT - AMALGAMATED RETIREMENT PLAN

Plan Description — The District's bus operators participate in the Golden Gate Transit - Amalgamated Retirement Plan ("Amalgamated"), a defined benefit pension plan funded by the District and administered by a Board of Trustees consisting of District and union representatives. This plan provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees may receive normal retirement benefits based on a predetermined formula. These benefit provisions and all other requirements are established through collective bargaining.

The District contributed to Amalgamated 15.16% of payroll for covered employees for the years ended June 30, 1993 and 1992. The District's covered payroll for employees participating in Amalgamated was \$13,796,000 and \$12,533,000 for the years ended June 30, 1993 and 1992, respectively.

Funding Status and Progress — Actuarial data as of June 30, 1993, including the District's actuarial present value of future benefits discussed below, has not been prepared by actuaries in accordance with Governmental Accounting Standards Board Statement No. 5, "Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Governmental Employers" ("GASB No. 5"). These disclosures are based on actuarial data prepared in accordance with requirements in effect prior to GASB No. 5, and District management believes such actuarial data provides a fair representation of the District's funding status and progress. The next actuarial valuation is scheduled for December 31, 1993.

The actuarial present value of future benefits for Amalgamated is determined by Amalgamated's actuary and is that amount which results from applying actuarial assumptions to adjust future benefits (to be earned in the future as well as those already accrued) to reflect the time value of money and the probability of payment between the valuation date and expected date of payment.

The actuarial present value of future benefits was computed as part of an actuarial valuation performed as of December 31, 1991, the latest available. The significant actuarial assumptions used in the 1991 valuation to compute the present value of future benefits were an assumed rate of return on investment assets of 8% and annual payroll increases of 6%.

The funding status at December 31, 1991 follows (in thousands):

Actuarial present value of future benefits	\$37,289
Actuarial assets available for benefits, at average of cost and market (total market value, \$52,305)	45,898
Net assets in excess of pension benefit obligation	<u>\$ 8,609</u>

Actuarially Determined Contributions Required and Contributions Made — The District's contributions to Amalgamated for the years ended June 30, 1993 and 1992 were made in accordance with the actuarially determined requirements computed as of December 31, 1992 and December 31, 1991, respectively. The total pension expense and funded contribution were \$2,092,000 and \$1,901,000 for the years ended June 30, 1993 and 1992, respectively, which consisted solely of normal cost (15.16% of current covered payroll).

The contribution rate for normal cost is determined using the entry-age normal funding method.

OTHER RETIREMENT PLANS

The District's ferry operators and deckhands participate in either the Inlandboatmen's Union of the Pacific National Pension Plan ("Inlandboatmen's") or the MEBA Towboat Operators Pension Trust ("MEBA"). Inlandboatmen's and MEBA are union-administered multiemployer plans in which the District is a participant. Comparable information, on the District's portion of such plans, is not available. The unfunded liability as of the most recent actuarial valuations was \$20,461,000 at July 1, 1992 for the Inlandboatmen's and \$408,000 at December 1, 1991 for the MEBA. Pension expense for these plans was \$201,000 for the years ended June 30, 1993 and 1992.

9. POSTRETIREMENT HEALTH CARE BENEFITS

In addition to the pension benefits described in Note 8, the District provides postretirement health care benefits in accordance with a Board of Directors' policy. The benefits are provided to all employees who retire from the District on or after attaining age 55 with at least 10 years of service. For those employees age 55 with at least 15 years of service, survivor and dependent care benefits are also received. If the employee began employment at the District prior to January 1, 1983, the benefits are provided on or after attaining age 50 with at least 5 years of service. Currently 343 retirees meet the eligibility requirements. The District pays 100% of medical, dental and hospitalization costs incurred by pre-Medicare retirees and their dependents with the exception of \$35.50 per month paid by certain beneficiaries. The District also supplements Medicare payments for retirees and their dependents eligible for Medicare. Expenditures for postretirement health care benefits are recognized on a pay as you go basis. Postretirement health care benefits expense was \$1,652,500 and \$1,789,800 for the years ended June 30, 1993 and 1992, respectively.

10. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan, adopted under Internal Revenue Code Section 457(b), which provides for the deferral of a portion of participating employees' compensation until retirement, termination, or certain other covered events. As required by IRC §457(b), plan assets remain the property of the District until paid or made available to participants, subject only to the District's general creditors. Plan assets are held by an administrator in a segregated fund and are invested primarily in certificates of deposit. Benefits due under the plan are fully funded.

11. COMMITMENTS AND CONTINGENCIES

Insured and Uninsured Risks — There are claims and litigation pending which are considered normal to the District's operation of the bridge and transit systems. In general, the District is insured for risks where coverage is available and considered to be cost-effective. These insurance policies specify deductible amounts, which vary by policy. Provision has been made in the financial statements for estimated losses under the deductible limits of insurance policies and for self-insured losses. Total self-insurance liabilities included in the statements of financial position were \$7,308,000 and \$9,445,000 at June 30, 1993 and 1992, respectively.

Commitments — At June 30, 1993, the District had commitments of approximately \$11,501,000 for bridge-related projects and approximately \$332,000 for transit equipment and other projects.

12. FRIENDS OF THE GOLDEN GATE BRIDGE

The condensed financial position of FGGB included in the financial statements at June 30, 1993 and 1992 is as follows (in thousands):

	1993	1992
Assets:		
Cash	\$ 20	\$ 9
Accounts receivable	30	1
Deposits	32	51
Total	82	61
Liabilities:		
Accounts payable and accrued liabilities		1
Advances from District	395	397
Loan payable to Bank (principal and interest at reference rate less 1% payable quarterly, due April 1993)		89
Total	395	487
FGGB fund deficit	\$(313)	\$(426)

13. DESIGNATION OF DISTRICT FUNDS

The Board of Directors has designated portions of the District's available funds (excluding funds of FGGB) for seismic retrofit, other capital projects and possible emergencies.

An analysis of District available funds at June 30, 1993 and 1992 follows (in thousands):

	1993	1992
Schedule of District Available Funds		
District net current assets	\$41,767	\$28,653
Add (deduct):		
Accrued compensated absences	5,361	4,708
Maintenance inventories and supplies	(2,353)	(2,133)
Prepaid expenses	(390)	(429)
Total	<u>\$44,385</u>	<u>\$30,799</u>

Schedule of District Designated and Nondesignated Available Funds

District designated funds:		
Retrofit project	\$14,051	
Bridge capital projects	6,214	\$ 7,940
Insurance claims	5,768	5,372
Emergencies	5,000	5,000
Operations	2,000	2,000
Museum fund	1,407	1,323
Ferry capital projects	1,213	1,880
Americans with Disabilities Act	1,000	
Bus capital projects	781	923
Medical cost containment	474	196
North Western Pacific Railroad Right of Way		
Capital Project	75	75
District capital projects	41	126
Total District designated available funds	38,024	24,835
Total nondesignated available funds	6,361	5,964
Total	<u>\$44,385</u>	<u>\$30,799</u>

14. ALLOCATION OF DISTRICT DIVISION EXPENSE

For the years ended June 30, 1993 and 1992, District Division expense (general and administrative) has been allocated to the operating divisions by resolution of the Board of Directors as follows (in thousands):

	1993	1992
Bridge	\$4,362	\$4,018
Bus	4,018	3,735
Ferry	1,065	932
Total	<u>\$9,445</u>	<u>\$8,685</u>

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

SUPPLEMENTAL SCHEDULES OF REVENUES AND EXPENSES BY DIVISION YEARS ENDED JUNE 30, 1993 AND 1992 (in thousands)

	Total		Bridge Division		Bus Division			Ferry Division		Friends of the Golden Gate Bridge		
	1993	1992	1993	1992	1993	1992	1993	1992	1993	1992		
OPERATING REVENUES	\$73,651	\$71,172	\$56,333	\$54,365	\$ 12,843	\$ 12,449	\$ 730	\$ 803	\$ 3,614	\$ 3,427	\$131	\$128
OPERATING EXPENSES:												
Transportation and administrative	61,784	61,372	16,708	14,998	35,706	36,327	1,163	1,252	8,207	8,795		
Repairs and maintenance	18,049	17,017	7,691	7,271	7,961	7,586			2,397	2,160		
Total operating expenses	79,833	78,389	24,399	22,269	43,667	43,913	1,163	1,252	10,604	10,955		
OPERATING INCOME (LOSS)	(6,182)	(7,217)	31,934	32,096	(30,824)	(31,464)	(433)	(449)	(6990)	(7,528)	131	128
NONOPERATING REVENUES												
EXPENSES:												
Operating assistance:												
State and local	9,327	10,347	161	141	7,685	8,532			1,481	1,674		
Federal	1,612	1,541			1,250	1,241			362	300		
Total operating assistance	10,939	11,888	161	141	8,935	9,773	-	-	1,843	1,974	-	-
Investment income	1,699	1,300	1,699	1,300							(18)	(15)
Interest expense	(18)	(15)										
Gain (loss) on disposal of property, plant and equipment	123	79	9	(7)	114	83				3		
Total nonoperating revenues (expenses)	12,743	13,252	1,869	1,434	9,049	9,856	-	-	1,843	1,977	(18)	(15)
EXCESS OF REVENUES OVER (UNDER) EXPENSES	6,561	6,035	33,803	33,530	(21,775)	(21,608)	(433)	(449)	(5,147)	(5,551)	113	113
AMORTIZATION OF CAPITAL GRANTS	7,552	6,910	1,210	1,191	5,076	4,440	-	-	1,266	1,279	-	-
EXCESS OF REVENUES (EXPENSES) TRANSFERRED TO EQUITY	\$14,113	\$12,945	\$35,013	\$34,721	\$16,699	\$17,168	\$(433)	\$(449)	\$(3,881)	\$(4,272)	\$113	\$113



Printed on Recycled Paper



GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
P.O. Box 9000, Presidio Station • San Francisco, California 94129

REG
G61
#1
1993-94

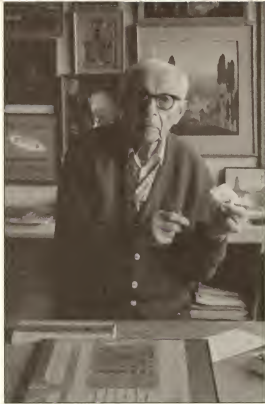
GOLDEN GATE BRIDGE

HIGHWAY & TRANSPORTATION DISTRICT



1993-1994
ANNUAL REPORT

RECEIVED
JAN 28 1994
SAN FRANCISCO
PUBLIC LIBRARY



Front cover: This is a historical painting of the Golden Gate Bridge's South pylon and arch over Fort Point. The painting was done in 1932, as an artist's conception, just prior to the commencement of construction of the Bridge. The artist was Chesley Bonestell, who is shown above in his studio in 1983 when he was 95 years old. Bonestell was one of America's greatest illustrators, most well known for his science fiction work during the 1940s and 1950s when he collaborated with Werner von Braun to visualize space travel. Himself an architect, Bonestell's career included work with architect Willis Polk in San Francisco during the 1910s and a period in Hollywood in the 1920s doing motion picture matts. Then in the early 1930s, Bonestell did a series of artist conceptions, including this one, of the Golden Gate Bridge. These paintings are part of the archives of the Golden Gate Bridge, Highway and Transportation District. The occasion for the photo portrait above came about when it was noticed that one of his other paintings in the collection had never been originally signed. He is shown here signing that painting — 50 years after the fact. Bonestell died in 1986 at the age of 98.

Photo by Robert E. David, Golden Gate Bridge, Highway and Transportation District

JAN 26 1995

SAN FRANCISCO
PUBLIC LIBRARYMISSION
STATEMENT

The mission of the Golden Gate Bridge, Highway and Transportation District (District) is to provide a safe, efficient and reliable means for the movement of people, goods and services within the U.S. Highway 101, Golden Gate Corridor. In carrying out this mission the District operates and maintains the Golden Gate Bridge in a structurally sound condition, provides public transit services including a bus and ferry system and carries out its activities in a cost-effective, fiscally responsible manner. Further, the District recognizes its responsibility to work as a partner with federal, state, regional and local governments and agencies to best meet the transportation needs of the people, communities and businesses of San Francisco and North Bay areas. The District contributes to the protection of the environment by working with other public agencies in providing attractive, efficient regional public transit services as an alternative to the automobile and encouraging the use of such services.

For 57 years the Golden Gate Bridge, Highway and Transportation District successfully fulfilled its primary mission: maintaining and operating an historic, man-made wonder of the world — the magnificent Bridge spanning the Golden Gate at the entrance to San Francisco Bay. The California State Legislature expanded this mission in 1969 to encompass an equally important vision supported by the people of San Francisco and the North Bay, to include what many today consider an even greater challenge: providing efficient, cost-effective public transportation in the U.S. Highway 101 Corridor.

With the mandate from the California State Legislature to enter the transit business, the District planned, developed and implemented a nationally renowned bus and ferry system. The District is unique among Bay Area transit operators be-

cause it provides transit services without support from local sales tax measures or dedicated general funds. As the District has no authority to levy taxes, the use of surplus Bridge toll revenue is the only available local means of supporting its transbay transit services. Presently, Golden Gate Transit (GGT) bus and ferry operations are funded approximately 50 percent by surplus Golden Gate Bridge tolls and 32 percent by transit fares. The remainder is met by federal and state subsidies.

In addition to implementing public transit as a means of enhancing mobility across the Golden Gate Bridge, several innovative and nationally recognized operating techniques have been used to improve traffic operations. In 1963, reversible lanes were initiated, greatly aiding the flow of Bridge traffic during heavy commute and tourist travel periods. Then in 1968, the Golden Gate Bridge was the first major bridge to use a one-way toll collection system. This technique proved so successful it has been instituted on bridges throughout the world. In April 1976, the District initiated toll-free passage on the Golden Gate Bridge for vehicles with three or more occupants during peak traffic hours. Free carpool hours are presently 5 a.m. to 9 a.m. and 4 p.m. to 6 p.m., Monday through Friday.

Since 1971, approximately \$289 million in Bridge toll revenue has been used to support operation of the GGT bus and ferry system. As a result of the District's public transportation efforts, traffic on the Golden Gate Bridge has been held to the same levels as existed in the early 1970s. Prior to the implementation of bus and ferry services, approximately 30,000 North Bay commuters traveled across the Golden Gate Bridge each morning in 20,000 vehicles. Currently, the number of North Bay commuters to San Francisco is approximately 38,000, while vehicle traffic has grown to only 22,000.



BOARD OF DIRECTORS



JAMES L. HARBERTSON
PRESIDENT



ROBERT McDONNELL
FIRST VICE PRESIDENT



JOHN E. FRASER
SECOND VICE PRESIDENT



ANGELA ALIOTO
SAN FRANCISCO



C. PAUL BETTINI
MARIN COUNTY



ALBERT J. BORO
MARIN COUNTY



JAMES R. BRONKEMA
SAN FRANCISCO



HAROLD C. BROWN, JR.
MARIN COUNTY



GARY GIACOMINI
MARIN COUNTY



TERENCE HALLINAN
SAN FRANCISCO



COLLEEN B. HENDERSON
MENDOCINO COUNTY



WILLIE B. KENNEDY
SAN FRANCISCO



STEPHAN C. LEONOUKAKIS
SAN FRANCISCO



BILL MAHER
SAN FRANCISCO



MAUREEN MIDDLEBROOK
SONOMA COUNTY



JOHN J. MOYLAN
SAN FRANCISCO



BOB ROSS
SAN FRANCISCO



VIRGINIA H. SIMMS
NAPA COUNTY



BRIAN M. SOBEL
SONOMA COUNTY

SUMMARY OF THE FISCAL YEAR

The Golden Gate Bridge, Highway and Transportation District herein presents its Annual Report for Fiscal Year 1993/1994. A statistical overview of the District's opera-

tions is shown in the table below. Subsequent pages contain the President's Message, the General Manager's Report and Annual Financial Statements.

	1994	1993
	(in thousands)	
GOLDEN GATE BRIDGE		
Total Vehicle Crossings	40,976	40,860
GOLDEN GATE TRANSIT		
Bus Passengers	8,969	9,085
Ferry Passengers	1,406	1,466
Club Bus Riders	202	228
FINANCIAL SUMMARY		
Operating Revenues	\$74,734	\$73,651
Operating Expenses	<u>86,569</u>	<u>79,833</u>
Operating Loss	(11,835)	(6,182)
Nonoperating Revenues	<u>11,641</u>	<u>12,743</u>
Revenues over (under) Expenses	(194)	6,561
Amortization of Capital Grants	<u>7,705</u>	<u>7,552</u>
Excess Revenues Transferred to Equity	<u><u>\$7,511</u></u>	<u><u>\$14,113</u></u>



GENERAL MANAGER'S REPORT

Carney J. Campion,
General Manager

During the last fiscal year, the Golden Gate Bridge, Highway and Transportation District continued to fulfill its public trust by safely and efficiently operating the world-famous Golden Gate Bridge and one of the nation's foremost multimodal transit systems, Golden Gate Transit. To best serve the public, the District focuses on investing available but limited resources wisely and strategically. By doing so, the District contributes to economic growth in the region and promotes the interests that are important to the community: air quality, environmental protection, reduced energy consumption and safe, reliable, cost-effective transportation.

Early in the fiscal year, the Board of Directors addressed a potential budget shortfall by reducing the overall budget, but the District's responsibilities remained the same. Working with a FY 1993/94 budget that was slashed nearly \$4 million from preliminary budget estimates, each District division implemented a comprehensive cost-cutting program. The District is committed to operating transportation services that rapidly respond to the changing needs of the individual customer while addressing the needs of the entire

community. Many programs implemented this year do just that.

A great deal of the District's progress during the last fiscal year was due to the outstanding contribution of each District employee. Teamwork played a critical role as these dedicated public servants provided the highest quality of service to our customers. The District's accomplishments to date are a tribute to the hard work and professionalism these men and women bring to the job. The following highlights their accomplishments on behalf of each District Division.

DISTRICT DIVISION

Implementation of ADA

The Americans with Disabilities Act (ADA) of 1990 was signed into federal law on July 26, 1990, and prohibits discrimination against persons with disabilities in the areas of employment, public services including transportation, public accommodations, private services and telecommunications. The District is in compliance with many of the new standards developed in response to the law and has begun to make modifications to its facilities, programs and services in order to assure full compliance. The District is committed to bringing its programs and services to persons with disabilities and, to that end, several significant programs, highlighted below, were implemented this year.

41 New Lift-Equipped Buses Produced

In 1982, GGT began replacing older portions of its fleet with wheelchair lift-equipped, more fuel-efficient buses. The newest replacement buses, 41 Flxible series 40102-4T, are scheduled to arrive in October 1994. Unlike current GGT buses, the new Flxible bus features an ADA-approved front door wheelchair lift which allows for a 45-seat capacity. Each bus also has two wheelchair positions. The

GGT's new 45-seat Flxible coach.



Flxible's have all the passenger amenities that GGT patrons already enjoy, including overhead luggage racks, reading lights, reclining seats with armrests and air conditioning.

In April 1994, a prototype of the Flxible arrived at the District's bus yard in San Rafael, California. The prototype was thoroughly reviewed by the District's Advisory Committee on Accessibility (ACA), the District's Bus Passengers Advisory Committee, Bus Operators, Bus Mechanics and other staff members who offered suggestions for modifications and improvements. The total cost of the replacement bus project is \$9.5 million, financed 80 percent by Federal Transit Administration (FTA) funding and 20 percent by State Transit Assistance (STA).

Service Accessibility Status

GGT buses are currently 78 percent wheelchair lift equipped, while all of the GGT ferries are accessible. The entire fleet of GGT buses is scheduled to be accessible by 1996.

Fiscal Year	Fleet Size/Percent lift-equipped for accessibility
FY 1981/82	279/0 percent
FY 1993/94	284/78 percent
FY 1995/96	Goal of 100 percent accessible fleet

Bus Operator Training Video Produced

In a unique public and private partnership, the District teamed with the Indoor Sports Club of San Rafael, California, a national advocacy group for persons with disabilities, to produce a new multi-purpose video explaining accessible features on GGT buses. The 21-minute video entitled "Welcome Aboard, Bus Operators Guide to Assisting Persons with Disabilities" was produced in only five months.

"Welcome Aboard" effectively serves two different audiences. First, it is a training video for Bus Operators who serve persons with disabilities and seniors in our community. The video is tailor-made for GGT Bus Operator training, featuring GGT buses and accessible equipment. Second, the video familiarizes persons with disabilities and seniors with GGT's accessible features, equipment and procedures. Perhaps most importantly, the video allows both operators and persons with disabilities to develop a new understanding of one another and see accessible services from both sides of the lift. This makes for a smoother, more efficient service and a better understanding of what is involved when a Bus Operator says, "Welcome aboard."

With the passage of ADA, Bus Operators face new and challenging situations in serving persons with disabilities and seniors. The video "Welcome Aboard" brings a new dimension of quality to the GGT training program. It helps promote a better quality of life for seniors and persons with disabilities who seek freedom of mobility and the independence permitted through public transit services. "Welcome Aboard" is available to other agencies and the public in VHS format, with or without closed captioning, for \$49.95, appropriate sales tax and \$5.00 shipping.

Paratransit Services Launched

ADA requires public transit operators to provide special services to persons with disabilities who are unable to use wheelchair lift-equipped bus transit services. These special services known as "paratransit services" are usually provided by accessible vans. Under ADA, GGT is responsible for intercounty paratransit service between Marin, Sonoma and San Francisco counties. Marin County Transit District (MCTD) and other local operators are responsible for services within Marin, San Francisco and Sonoma counties.



Whistlestop Wheels provides intercounty paratransit service for GGT.

Additional District Programs and Activities

Summer Hire Program

For over 25 years the District has sponsored an eight-week Summer Hire Program for local teens and young adults. During the summer of 1993, fourteen young people successfully completed the program. The program provides a valuable work experience teaching marketable skills and responsible work habits. The summer hires work in positions ranging from gift center sales and inventory, to streets and grounds laborers, to clerical assistants.

Wellness Advisory Committee

In 1992, the District formed an employee Wellness Advisory Committee to plan and implement programs and activities to assist employees in making responsible choices about their health and well-being. The committee focuses on providing opportunities for employees to learn about changes in behavior and lifestyle that can help reduce health risks and enhance productivity.

In September 1993, the committee sponsored the Second Annual Employee Health Fairs attended by more than 70 percent of the work force. The Health Fairs provided an opportunity for employees to take advantage of flu shots, blood pressure and cholesterol checks, try an aerobic exercise program and receive skin and spinal evaluations. In addition, employees received information on nutrition and other health-related topics from community organizations and the District's health care providers. During the past year the Wellness Advisory Committee has inspired several other programs including a prenatal health education program for expectant parents, a weight reduction program and an employee walking club.



Doyle Drive Reconstruction

For 1.5 miles, Doyle Drive is a six-lane elevated roadway serving as the southern approach to the Golden Gate Bridge. The District constructed the approach in 1936 on a federal land easement in the Presidio of San Francisco. The land is owned by the U.S. Department of the Army and will soon be transferred to

the National Park Service. Today, the roadway is maintained by California Department of Transportation (Caltrans).

Since the early sixties, the District has worked with Caltrans and other agencies to increase safety and decrease congestion on the approach. Over the years, Doyle Drive has deteriorated because of its age, heavy traffic and marine environment. As a result, several local and state agencies are pursuing dialogue aimed at rehabilitating the approach.

Part of the current proposal for reconstructing Doyle Drive includes lowering the roadway to ground level with two sections tunneling underground. Before a specific engineering design or environmental assessment may be undertaken, a Doyle Drive Intermodal Study was commissioned to determine roadway use patterns including common trip origins and destinations, travel habits and how travel needs may be served by different transportation options.

The District is a partner in conducting the study with eight local and regional agencies. The San Francisco County Transportation Authority is administering the study, which is funded through a State Planning and Research grant. The study will help build a consensus about the necessity of rehabilitating Doyle Drive and put a regional perspective on the project. It is expected to be complete by the end of FY 1994/95.

BRIDGE DIVISION

Toll Plaza Expansion Study

Over the years, the Bay Area has come to depend upon the Golden Gate Bridge as a vital transportation link between San Francisco and the counties to the north. As a fixed, six-lane roadway, the Bridge cannot be as readily expanded to accommodate traffic growth as other highways. To accommodate traffic growth, the District developed a number of nationally recognized and innovative procedures designed to improve the flow of traffic. These include the utilization of reversible lanes, one-way toll collection and free passage for carpools during peak commute hours.

To further the District's goal of managing safe and efficient traffic flow across the Bridge, specifically on weekends, a detailed study to evaluate methods to improve traffic flow by making modifications to the Toll Plaza was initiated during FY 1993/94. A preliminary report was presented in January 1994.

Toll Plaza, East Parking Lot Rehabilitation

During October 1993, the East Parking Lot, just below the historic Roundhouse Gift Center on the south end of the Bridge, was repaired and refurbished for the safety and convenience of visitors. Due to nearly constant tour bus and visitor traffic in the lot, the asphalt pavement had approached the end of its service life.

Lead Cleanup

In 1992, following the identification of undesirably high levels of lead in soil under and



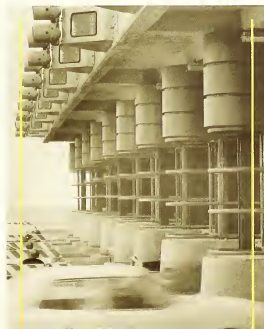
Laborers and cement masons placing concrete in East Parking Lot.

adjacent to the Golden Gate Bridge, the District embarked upon the development and implementation of a remedial action plan to remove the elevated lead concentrations. The District set forth a plan to assess the nature and extent of the contamination, evaluate any possible health risk to workers and members of the public and

develop a plan to clean contaminated areas to a safe level. Under the direction of the California Environmental Protection Agency, Department of Toxic Substance Control (DTSC), the District has developed and is implementing a comprehensive Lead Cleanup Program in close coordination with the seismic retrofit project described in the President's Message.

In September 1993, the District awarded a contract to ENTRIX, Inc., Walnut Creek, California, to conduct site characterization, risk assessment and develop a Remedial Action Plan. Site characterization evaluates the nature and extent of lead contamination through sampling and analysis. Risk assessment then determines the actual level of health risk posed by the lead levels detected during site characterization. Completion of site characterization and risk assessment provides the technical data necessary to then develop the Remedial Action Plan.

The Lead Cleanup Program is proceeding in two phases. Phase I focuses on the proposed access, staging and construction areas of the Seismic Retrofit Project. Phase II focuses on potential areas of contamination outside the Phase I area. During the last fiscal year, the



District completed site characterization and risk assessment in the Phase I area and submitted a Draft Remedial Action Plan to DTSC for review.

Golden Gate Bridge Earns Seven Wonders Designation

Nearly 57 years after the design and construction of the Golden Gate Bridge, the world-renowned structure continues to garner awards as an American landmark. In recognition and honor of the nation's "most spectacular civil engineering achievements," the American Society of Civil Engineers (ASCE) designated the Golden Gate Bridge as one of the "Seven Wonders of the United States" in conjunction with National Engineers Week, February 20 - 26, 1994. The Golden Gate Bridge shares this prestigious distinction with Hoover Dam, Interstate Highway System, Kennedy Space Center, Panama Canal, Trans-Alaska Pipeline and World Trade Center.

The criteria used in determining the Seven Wonders include "service to the well-being of people and communities, uniqueness, pioneering aspects in design and construction, extent to which the work has become a benchmark for later projects, and great size and beauty." Like the seven ancient wonders, the Seven Wonders of the United States are all works of civil engineers.

Golden Gate Bridge Receives Distinguished Building Award

In October 1993, in recognition of "enduring excellence in design," the Society of American Registered Architects (SARA) honored the Golden Gate Bridge with its "Distinguished Building Award." For the first time in SARA's history, the Distinguished Building Award was presented to a structure other than a building.



The Golden Gate Bridge was honored because of its "impact on the city, design, economic value, cultural statement, engineering accomplishment and contribution to the overall furtherance of the region." The award commended the work of Bridge Architect Irving Morrow, Chief Engineer Joseph Strauss

and the Golden Gate Bridge, Highway and Transportation District.

BUS TRANSIT DIVISION

"Whale Bus" Programs and Awards

Golden Gate Transit received two awards for Marketing and Public Information department programs associated with the "Whale Bus," a GGT coach painted with a life-sized portrait of "Humphrey the Humpback Whale." The bus is the center of an educational campaign designed to encourage Marin and Sonoma residents to share in the environmental benefits of GGT's "Pollution Solution." It was painted by environmental artist George Sumner who donated his time and the materials for the project.

In October 1993, the American Public Transit Association (APTA) named GGT to its 1993 APTA Chairman's Silver Honor Roll for efforts in educating the public about the benefits of public transit and organizing support within the community for improved transit service. Also in October 1993, the Metropolitan Transportation Commission presented an Award of Merit acknowledging the "Whale Bus" and "Pollution Solution" campaign for significantly contributing to the improvement of transportation.

In March 1994, the District's Public Information and Marketing Departments continued the "Whale Bus" educational program at schools throughout

Marin and Sonoma counties. Representatives from the Public Information Department and the Bay Area Air Quality Management District teamed up with Marin County storyteller and radio personality Donnalei Covington for a 20-minute presentation on whales, the environment and public transit's role as a "Pollution Solution." Students learned how to use a farebox and climbed inside the "belly of the whale" for a look around. Each child received a special whale transfer and a Golden Gate Transit "Pollution Solution" pencil. By the end of the program, over 2600 kids learned firsthand the benefits of GGT. A similar program is scheduled for the fall of 1994.



Local Storyteller Donnalei Covington talks to school children about GGT's role as a "Pollution Solution."

Committee approached GGT in March 1993, to ask if cyclists would be allowed aboard Route 40. After coordinating with several regional bicycle groups, now up to two cyclists at a time may cross the bridge aboard a Route 40 bus. Bicycles are stored in the bus' wheelchair tie-down area on a first-come, first-served basis. A key element of the program's success is the understanding that wheelchair passengers always have priority use of the wheelchair area. In April 1994, the Board of Directors extended the trial program for another six months. By the end on 1994, the program is expected to become permanent.

"Ride Value" Discount Ticket Program

In October 1993, GGT introduced "Ride Value" Discount Tickets. The new tickets are part of a program that simplifies the way regular customers receive a 25 percent discount off adult cash fares. Unlike the previous program based on zone to zone trips, the new tickets are based on adult cash fares. This allows for discounts on 16 additional travel combinations that were not available in the previous discount program. Sold in books of 20, "Ride Value" Discount Tickets are good for a total of 31 different travel combinations within the GGT service area.



Bikes on Route 40

In October 1993, Bus Transit kicked off a six-month trial of the "Bicycles on the Route 40 Program." Route 40, inaugurated in March 1993, is GGT's regional connection to the East Bay. Because there are no sidewalks on the Richmond-San Rafael Bridge and Caltrans provides limited van service on the span, the Bay Area's Regional Bicycle Advisory

FERRY TRANSIT DIVISION

Larkspur Ferry Terminal Access Improvements

Driving in and out of the Larkspur Ferry Terminal is now faster and easier due to several roadway improvements on East Sir Francis Drake Boulevard. Since the completion of construction earlier this year, traffic exiting the terminal during peak commute hours has been cut by as much as 15 minutes. Improvements include two additional exit lanes from the terminal onto East Sir Francis Drake Boulevard and a new on ramp to northbound U.S. Highway 101. The project was developed by the City of Larkspur, Caltrans and the District and funded by the City of Larkspur and the State of California.

Muni Transfer Machines

In April 1994, four automatic machines began dispensing free round trip San Francisco Municipal Railway (Muni) transfers to Golden

Gate Ferry patrons. Two machines were installed in front of the ticket office at the Larkspur Ferry Terminal, and two machines were installed at the San Francisco Ferry Terminal for Sausalito patrons. The new automatic machines provide easier access to transfers and increase the speed of distribution. They were purchased for nearly \$20,000 and funded 80 percent by a grant from the FTA.

Vessel Maintenance

Each of the four Golden Gate ferries is the focus of a rigorous maintenance program to assure reliable and safe mechanical operation. In addition to daily and weekly inspections, each spring two ferries enter dry dock for U.S. Coast Guard inspection and routine hull maintenance and repairs. During June and July, the Larkspur vessel *M.S. Sonoma* and the Sausalito vessel *M.V. Golden Gate* entered dry dock one at a time without significant impact on commuters. While each vessel was out of service, GGT buses provided alternate service between the Larkspur Ferry Terminal and San Francisco.

New Ferry

Plans are moving ahead to acquire and operate a new ferry between Larkspur and San Francisco.



Automatic free Muni transfer machines are more convenient for Golden Gate Ferry patrons.

The new vessel would expand the Larkspur fleet from three to four. Two reports, an analysis of a new vessel's potential impact on the environment and a study of possible access improvements to the Larkspur Ferry Terminal, are currently underway. The reports will provide information on effectively and efficiently integrating the new vessel into the ferry system while producing the environmental documents necessary to receive federal and state funding.

Planned funding for the new vessel, currently scheduled for purchase in FY 1995/96, will come primarily from FTA grants, with the balance financed principally by state sources.

Fourth Berth, Larkspur Ferry Terminal

To accommodate the overnight storage, servicing and revenue operation of a fourth vessel at the Larkspur Ferry Terminal, an additional berth was constructed during the fiscal year. Phase I of the project involved dredging an appropriate area in the lagoon between the ferry terminal and East Sir Francis Drake Boulevard. Phase II included the fabrication and installation of a floating steel dock and walkway just west of Berth Three. The project was completed in June 1994 and was funded entirely by a Proposition 116 grant from the state.





OFFICE MANAGERS & DEPARTMENT HEADS



GENE P. REXRODE
SECRETARY OF THE DISTRICT



JOHN J. QUIGLEY
AUDITOR-CONTROLLER



CARNEY J. CAMPTON
GENERAL MANAGER



DANIEL E. MOHN
DISTRICT ENGINEER



DAVID J. MILLER
ATTORNEY



ROBERT A. WARREN
BRIDGE DIVISION MANAGER



WAYNE T. DIGGS
BUS DIVISION MANAGER



ERIC A. ROBINSON
FERRY DIVISION MANAGER



TRESSA BRESLIN
PERSONNEL DIRECTOR



MARY C. CURRIE
PUBLIC INFORMATION OFFICER



CANDICE A. GONZALEZ
AFFIRMATIVE ACTION/SMALL
BUSINESS COMPLIANCE OFFICER



JEROME M. KUYKENDALL
DIRECTOR OF PLANNING
& POLICY ANALYSIS



LINDA J. MITCHELL
MARKETING DIRECTOR



LORI A. MURRAY
DISTRICT SERVICES DIRECTOR



JAMES S. O'HARE
INFORMATION SYSTEMS
DIRECTOR



WILLIAM B. RUMFORD
CHIEF OF SECURITY

Deloitte & Touche LLP



50 Fremont Street
San Francisco, California 94105-2230
Telephone: (415) 433-6446

WALLACE, MAH & LOUIE
CERTIFIED PUBLIC ACCOUNTANTS

One Embarcadero Center, Suite 610
San Francisco, California 94111
(415) 981-1111
Facsimile (415) 433-6446

INDEPENDENT AUDITORS' REPORT

The Board of Directors of the
Golden Gate Bridge, Highway
and Transportation District:

We have audited the accompanying statements of financial position of the Golden Gate Bridge, Highway and Transportation District (the "District") as of June 30, 1994 and 1993, and the related statements of revenues and expenses, of equity and of cash flows for the years then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the District at June 30, 1994 and 1993, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of revenues and expenses by division for the years ended June 30, 1994 and 1993 on page 18 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These supplemental schedules are the responsibility of the management of the District. Such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

Wallace, Mah & Louie

October 3, 1994

**Deloitte Touche
Tohmatsu
International**

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF EQUITY

YEARS ENDED JUNE 30, 1994 AND 1993 (In thousands)

	District Equity	Capital Grant Equity (Note 4)	Friends of the Golden Gate Bridge (Note 10)	Total Equity
BALANCE, JUNE 30, 1992	\$ 92,929	\$133,865	\$(426)	\$226,368
EXCESS REVENUES TRANSFERRED TO EQUITY	14,000		113	14,113
AMORTIZATION OF CAPITAL GRANTS		(7,552)		(7,552)
CAPITAL GRANTS:				
Bus		1,775		1,775
Ferry		507		507
Bridge		1,018		1,018
BALANCE, JUNE 30, 1993	106,929	129,613	(313)	236,229
EXCESS REVENUES TRANSFERRED TO EQUITY	7,373		138	7,511
AMORTIZATION OF CAPITAL GRANTS		(7,705)		(7,705)
CAPITAL GRANTS:				
Bus		1,314		1,314
Ferry		292		292
Bridge		4,437		4,437
CAPITAL GRANT EQUITY ADJUSTMENTS		(507)		(507)
BALANCE, JUNE 30, 1994	<u>\$114,302</u>	<u>\$127,444</u>	<u>\$(175)</u>	<u>\$241,571</u>

See notes to financial statements.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 1994 AND 1993 (In thousands)

	1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$(11,835)	\$(6,182)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	10,712	10,544
Effect of changes in:		
Accounts receivable	(252)	265
Maintenance inventory and supplies	140	(220)
Prepaid expenses	(265)	39
Trade accounts payable	(299)	(19)
Self-insurance liabilities	3,089	(2,137)
Other liabilities	2,447	2,813
Accrued compensated absences	<u>259</u>	<u>449</u>
Net cash provided by operating activities	<u>3,996</u>	<u>5,552</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	11,156	11,064
Loans payable to bank:		
Repayments		(89)
Interest paid on loans		<u>(18)</u>
Net cash provided by noncapital financing activities	<u>11,156</u>	<u>10,957</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants received	3,367	1,416
Property additions:		
Bridge	(8,554)	(3,996)
Bus	(1,725)	(1,511)
Ferry	(809)	(1,205)
Proceeds from sale of property and equipment		<u>123</u>
Net cash used by capital and related financing activities	<u>(7,721)</u>	<u>(5,173)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net purchases of investment securities	(8,652)	(4,683)
Interest and dividends	2,073	1,705
Deferred compensation plan assets - increase	<u>(1,467)</u>	<u>(1,496)</u>
Net cash used by investing activities	<u>(8,046)</u>	<u>(4,474)</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(615)	6,862
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>28,570</u>	<u>21,708</u>
CASH AND EQUIVALENTS, END OF YEAR	<u>\$ 27,955</u>	<u>\$28,570</u>

See notes to financial statements.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 1994 AND 1993

1. ORGANIZATION

The Golden Gate Bridge, Highway and Transportation District (the "District") is a political subdivision of the State of California created by the legislature in 1923 and subject to regulation under the Bridge and Highway District Act, as amended. The District is not subject to income tax. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the United States government, the State of California, and certain counties within the District.

Friends of the Golden Gate Bridge ("FGGB") was incorporated in 1985 as a nonprofit public benefit corporation to establish a transportation museum related to the Golden Gate Bridge and nearby transportation facilities and to provide for historical recognition of the Bridge, including sponsorship of the May 1987 fiftieth anniversary commemoration of the opening of the Golden Gate Bridge. The District has significant control over the activities of FGGB through appointment of a majority of FGGB's Board of Trustees and approval of FGGB's major policies, plans, programs, budgets, and expenditures; however, FGGB is a separate legal entity whose obligations are not obligations of the District.

2. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The accompanying financial statements include the combined financial activities of the District and FGGB.

Basis of Accounting - The accrual basis of accounting is utilized by the District and FGGB. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash Equivalents - The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (see Note 3).

Investments are stated at cost which approximates current market value (see Note 3).

Deferred compensation plan assets are stated at current market value.

Property and equipment is recorded at cost; related capital grants are recorded as capital grant equity. Depreciation based on the cost of property acquired with capital grants is included in expense; a credit reflecting amortization of the related capital grants is included in the excess of revenues transferred to equity. Major additions and replacements are capitalized. Maintenance, repairs, and additions of a minor nature are expensed as incurred.

The costs of acquisition and construction of equipment and facilities are recorded in construction in progress until such assets are completed and placed in service, at which time the District commences recording depreciation expense and amortization of capital grants.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- a. Bridge structural components - 100 years
- b. Bridge buildings, toll plaza structure, deck and approach roadways and sidewalks - 50 years
- c. Bridge roadway lighting, toll collection, and other equipment - 3 to 20 years
- d. Buses - 12 years
- e. Ferry boats - 40 years
- f. Other transit property - 5 to 40 years

Construction in progress consists of the following projects at June 30, 1994 and 1993:

	1994	1993
Bridge seismic retrofit	\$ 9,299	\$1,904
Northwestern Pacific Rail Road right of way acquisition	1,564	1,318
Bus replacement	830	
Other	<u>2,523</u>	<u>2,388</u>
Total construction in progress	<u>\$14,216</u>	<u>\$5,610</u>

Operating assistance grants are recorded as revenue upon approval by the grantor agencies.

Pension Plans - The District participates in several pension plans covering all employees. Certain union members are covered under single employer or multiemployer plans while other union and nonunion employees participate in the State of California's Public Employees' Retirement System. Pension contributions are based on rates established by negotiated labor contracts or by the actual plans. The District's policy is to fund pension costs as accrued (see Note 6).

Compensated Absences - Accumulated vacation and vested sick leave are recorded as an expense and liability as the benefits accrue to employees. Sick leave vests at a rate of one-half of total sick days earned.

Postretirement Health Care Benefits - The District provides postretirement health care benefits to certain employees and their dependents. The District recognizes the expense for such costs on a pay-as-you-go basis (see Note 7).

Reclassifications - The 1993 financial statements have been reclassified to conform to the 1994 presentation.

3. CASH AND INVESTMENTS

The District maintains cash and investments that are available for general use (subject to prior Board designations, see Note 11).

Cash and Deposits - At June 30, 1994 and 1993, the District's cash on hand was \$296,000 and \$278,000, respectively. The carrying amount of the District's cash deposits was \$445,000 (1993, \$(240,000)). The corresponding bank balance was \$1,006,000 (1993, \$203,000), of which \$221,000 (1993, \$121,000) was insured by federal depository insurance or collateralized by securities held by the District's agent in the District's name and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name.

At June 30, 1994 and 1993, the District had certificates of deposit of \$218,000 and \$2,319,000, respectively, of which \$218,000 and \$900,000, respectively, was insured by federal depository insurance and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name. Deferred compensation plan assets include certificates of deposit of \$6,434,000 (1993, \$8,633,000), all of which were federally insured.

Investments - Statutes authorize the District to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, certificates of deposit, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, reverse repurchase agreements, and the state treasurer's investment pool. The District entered into no reverse repurchase agreements during the years ended June 30, 1994 and 1993.

The District's investments are categorized below to give an indication of the credit risk assumed by the District at June 30, 1994 and 1993. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the District's name. The District had no Category 2 or 3 investments at June 30, 1994 and 1993.

	(000's)			
	1994		1993	
	Carrying Amount Category 1	Market Value	Carrying Amount Category 1	Market Value
U.S. Treasury Notes	\$11,288	\$10,750	\$9,974	\$10,269
Federal agency obligations	10,977	10,981	3,166	3,188
Corporate obligations	3,631	4,811	4,303	4,303
Corporate commercial paper	8,281	8,297	9,309	9,281
Bankers' acceptances	<u>3,933</u>	<u>4,007</u>	<u>1,480</u>	<u>1,467</u>
Total Category 1 Investments	38,110	38,846	28,232	28,508
Cash on hand	296	296	278	278
Demand deposits	445	445	(240)	(240)
Certificates of deposit	6,652	6,652	10,952	10,952
Mutual funds	6,733	6,733	3,067	3,067
Investment in state treasurer's investment pool	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Total	<u>\$67,236</u>	<u>\$67,972</u>	<u>\$57,289</u>	<u>\$57,565</u>
Reported as:				
Cash and equivalents	\$27,955		\$28,570	
Investments	26,114		17,462	
Deferred compensation plan assets	13,167		11,700	
Other liabilities (represents cash overdrafts)			(443)	
Total	<u>\$67,236</u>		<u>\$57,289</u>	

4. CAPITAL GRANTS

The District has grant contracts with the State of California Department of Transportation ("CalTrans") through which it receives Federal Highway Assistance funding for the costs incurred to make certain structural and other improvements to the bridge. The District also receives grants from the U.S. Department of Transportation which provide federal financing primarily for the acquisition of buses, the construction of terminals and ferry boats, and the purchase of railroad right-of-ways. The District also receives grants under State Transit Assistance programs primarily for the acquisition of buses and related facilities. These grants, less related amortization, are included in capital grant equity and are summarized at June 30, 1994 as follows (in thousands):

	Bridge Division	Bus Division	Ferry Division
Total approved project cost	<u>\$ 93,203</u>	<u>\$143,074</u>	<u>\$52,172</u>
Total approved capital grants	\$ 65,590	\$122,107	\$39,515
Less grants received or receivable	<u>(62,339)</u>	<u>(60,600)</u>	<u>(20,370)</u>
Remaining grants available	<u>\$ 3,251</u>	<u>\$ 61,507</u>	<u>\$19,145</u>
Grants credited to capital grant equity:			
Total, July 1, 1993	\$ 60,435	\$ 97,709	\$37,060
Additions in 1994:			
U.S. Department of Transportation		1,110	63
State Transit Assistance		204	229
Federal Highway Assistance	4,437		
Capital Grant Equity Adjustments		<u>(448)</u>	<u>(59)</u>
Total, June 30, 1994	64,872	98,575	37,293
Less grants amortized - cumulative	<u>(10,279)</u>	<u>(44,709)</u>	<u>(18,308)</u>
Net grants in capital grant equity	<u>\$ 54,593</u>	<u>\$ 53,866</u>	<u>\$18,985</u>

Expenditures of capital grants are subject to final review by the grantor agencies. At June 30, 1994, capital grants of approximately \$195,204,000 have been reviewed. The District anticipates that the unreviewed expenditures (approximately \$6,043,000 as of June 30, 1994) will be approved in full.

5. OPERATING ASSISTANCE

The District receives operating assistance from various federal, state and local sources. Transportation Development Act funds are received from Marin County to meet, in part, the District's operating requirements based on annual claims filed by the District and approved by the Metropolitan Transportation Commission ("MTC"). Federal funds are distributed to the District by the Federal Transit Administration after approval by MTC. The District also receives Marin County Transit local funds and minor amounts of assistance from other state agencies. Operating assistance is summarized as follows for the years ended June 30, 1994 and 1993 (in thousands):

	1994	1993
Transportation Development Act	\$7,081	\$ 8,269
Federal Transit Administration	1,570	1,612
State Transit Assistance	481	
Marin County Transit local funds	228	730
CalTrans	146	161
Federal Disaster Assistance		167
	<hr/>	<hr/>
Total	<u>\$9,506</u>	<u>\$10,939</u>

6. PENSION PLANS

PUBLIC EMPLOYEES' RETIREMENT FUND

Plan Description - All permanent District employees (except bus and ferry operators and deckhands) are eligible to participate in the Public Employees' Retirement Fund (the "Fund") of the State of California's Public Employees' Retirement System ("PERS"). The Fund is an agent multiple-employer defined benefit retirement plan that acts as a common investment and administrative agent for various local and state governmental agencies within the State of California. The Fund provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees vest after five years of service and may receive retirement benefits commencing at age 50. These benefit provisions and all other requirements are established by state statute.

The District did not make a contribution to the Fund for its employer portion for the years ended June 30, 1994 and 1993, since there were assets in excess of pension benefit obligation for covered employees. In lieu of salary increases and for employees who agreed to salary reductions in certain prior years, the District agreed to pay the 7% employee contribution for administrative employees and a majority of union employees covered by the Fund. In total, the District contributed to the Fund 6.18% and 5.83% of payroll for covered employees for the years ended June 30, 1994 and 1993, respectively. The District's covered payroll for employees participating in the Fund was \$25,365,000 and \$24,274,000 for the years ended June 30, 1994 and 1993.

Funding Status and Progress - The "pension benefit obligation" is determined for each participating employer by the Fund's actuary and is a standardized disclosure measure that results from applying actuarial assumptions to estimate the present value of pension benefits, adjusted for the effects of projected salary increases and step rate benefits, to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the District's portion of the Fund to which contributions are made on a going-concern basis, assess progress made

in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1992, the latest available valuation. The significant actuarial assumptions used in the 1992 valuation to compute the pension benefit obligation were an assumed rate of return on investment assets of 8.75%, annual payroll increases of 5.25% attributable to inflation and 1.75% attributable to merit or seniority, and no postretirement benefit increases.

The funding status applicable to the District's employee group at June 30, 1992 is as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$24,862
Current employees:	
Accumulated employee contributions and allocated investment earnings	18,755
Employer-financed, vested	19,796
Employer-financed, nonvested	<u>578</u>
Total pension benefit obligation	63,991

Net assets available for benefits, at cost (total market value, June 30, 1992, \$73,962)	<u>65,569</u>
---	---------------

Net assets in excess of pension benefit obligation	<u>\$ 1,578</u>
--	-----------------

Actuarially Determined Contributions Required and Contributions Made - The funding policy of the Fund provides for actuarially determined periodic contributions by the District at rates such that sufficient assets will be available to pay Fund benefits when due. The District's contribution to the Fund for the years ended June 30, 1994 and 1993 were made in accordance with actuarially determined requirements computed as of June 30, 1993 and 1992, respectively. The total pension expense and funded contribution was \$1,568,000 for the year ended June 30, 1994, which consisted solely of normal cost (6.18% of current covered payroll). The total pension expense and funded contribution was \$1,417,000 for the year ended June 30, 1993, which consisted solely of normal cost (5.83% of current covered payroll).

The contribution rate for normal cost is determined using the entry-age normal actuarial cost method, a projected benefit cost method. This method takes into account those benefits that are expected to be earned in the future as well as those already accrued. The Fund also uses the level percentage of payroll method to amortize any unfunded actuarial liability over an eleven-year period.

Significant actuarial assumptions used in the 1993 valuation to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described above.

Historical Trend Information - Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the Fund prior to 1987 and for 1993 is unavailable.

For the District's share of the Fund, trend information for each of the six years ended June 30, 1992 follows (dollars in thousands):

	1992	1991	1990	1989	1988	1987
Net assets available for benefits, at cost	\$ 65,569	\$ 60,618	\$ 56,793	\$ 50,529	\$ 44,266	\$ 38,965
Pension benefit obligation	\$ 63,991	\$ 57,970	\$ 54,830	\$ 49,068	\$ 45,500	\$ 39,937
Net assets available for benefits as a percentage of pension benefit obligation	102%	105%	104%	103%	97%	98%
Net assets in excess of pension benefit obligation	\$ 1,578	\$ 2,648	\$ 1,963	\$ 1,461		
Unfunded pension benefit obligation					1,234	\$ 972
Annual covered payroll	\$ 21,502	\$ 20,299	\$ 19,520	\$ 18,524	\$ 17,675	\$ 17,209
Net assets in excess of pension benefit obligation as a percentage of annual covered payroll	7%	13%	10%	8%		
Unfunded pension benefit obligation as a percentage of annual covered payroll					7%	6%
District contribution as a percentage of annual covered payroll	6%	6%	6%	13%	14%	15%

GOLDEN GATE TRANSIT - AMALGAMATED RETIREMENT PLAN

Plan Description - The District's bus operators participate in the Golden Gate Transit - Amalgamated Retirement Plan ("Amalgamated"), a single employer defined benefit pension plan funded by the District and administered by a Board of Trustees consisting of District and union representatives. This plan provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees may receive normal retirement benefits based on a predetermined formula. These benefit provisions and all other requirements are established through collective bargaining.

The District contributed to Amalgamated 15.16% of payroll for covered employees for the years ended June 30, 1994 and 1993. The District's covered payroll for employees participating in Amalgamated was \$14,361,000 and \$13,588,000 for the years ended June 30, 1994 and 1993, respectively.

Funding Status and Progress - The "pension benefit obligation" is determined by Amalgamated's actuary and is a standardized disclosure measure that results from applying actuarial assumptions to estimate the present value of pension benefits, adjusted for the effects of projected salary increases and step rate benefits, to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of Amalgamated on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1993, the latest available valuation. The significant actuarial assumptions used in the 1993 valuation to compute the pension benefit obligation were an assumed rate of return on investment assets of 8%, annual payroll increases of 6% attributable to inflation and .86% attributable to merit or seniority, and no postretirement benefit increases.

The funding status applicable to the District's employee group at December 31, 1993 is as follows (in thousands):

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$17,950
Current employees:	
Employer-financed, vested	18,630
Employer-financed, nonvested	<u>7,542</u>
Total pension benefit obligation	44,122
Net assets available for benefits, at market	<u>57,027</u>
Net assets in excess of pension benefit obligation	<u>\$12,905</u>

Contributions Required and Contributions Made - The District's contributions to Amalgamated for the years ended June 30, 1994 and 1993 are the result of collective bargaining. The total pension expense and funded contribution were \$2,178,000 and \$2,092,000 for the years ended June 30, 1994 and 1993, respectively (15.16% of current covered payroll).

Historical Trend Information - Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the Fund prior to 1989 is unavailable.

For the District's share of the Fund, trend information for each of the five years ended December 31, 1993 follows (dollars in thousands):

	1993	1992	1991	1990	1989
Net assets available for benefits, at market	\$57,027	\$54,493	\$52,305	\$41,395	\$39,637
Pension benefit obligation	\$44,122	\$42,500	\$37,289	\$34,800	\$33,312
Net assets available for benefits as a percentage of pension benefit obligation	129%	128%	140%	119%	119%
Net assets in excess of pension benefit obligation	\$12,905	\$11,993	\$15,016	\$ 6,595	\$ 6,325
Annual covered payroll	\$13,588	\$12,874	\$12,129	\$10,973	\$10,287
Net assets in excess of pension benefit obligation as a percentage of annual covered payroll	95.0%	93.2%	123.8%	60.1%	61.5%
District contribution as a percentage of annual covered payroll	15.3%	15.2%	15.4%	15.2%	15.2%

OTHER RETIREMENT PLANS

The District's ferry operators and deckhands participate in either the Inlandboatmen's Union of the Pacific National Pension Plan ("Inlandboatmen's") or the MEBA Towboat Operators Pension Trust ("MEBA"). Inlandboatmen's and MEBA are union-administered multiemployer plans in which the District is a participant. Comparable information, on the District's portion of such plans, is not available. The unfunded liability as of the most recent actuarial valuations was \$21,524,175 at June 30, 1993 for the Inlandboatmen's and \$187,000 at December 1, 1992 for the MEBA. Pension

expense for these plans was \$237,000 and \$201,000 for the years ended June 30, 1994 and 1993, respectively.

7. POSTRETIREMENT HEALTH CARE BENEFITS

In addition to the pension benefits described in Note 6, the District provides postretirement health care benefits. The benefits are provided to all employees who retire from the District on or after attaining age 55 with at least 10 years of service. For those employees age 55 with at least 15 years of service, survivor and dependent care benefits are also received. If the employee began employment at the District prior to January 1, 1983, the benefits are provided on or after attaining age 50 with at least 5 years of service. Currently 331 retirees meet the eligibility requirements. The District pays 100% of medical, dental and hospitalization costs incurred by pre-Medicare retirees and their dependents with the exception of \$41.10 per month paid by certain beneficiaries. The District also supplements Medicare payments for retirees and their dependents eligible for Medicare. Expenditures for postretirement health care benefits are recognized on a pay as you go basis. Postretirement health care benefits expense was \$1,628,000 and \$1,652,500 for the years ended June 30, 1994 and 1993, respectively.

8. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan, adopted under Internal Revenue Code Section 457(b), which provides for the deferral of a portion of participating employees' compensation until retirement, termination, or certain other covered events. As required by IRC §457(b), plan assets remain the property of the District until paid or made available to participants, subject only to the District's general creditors. Plan assets are held by an administrator in a segregated fund and are invested primarily in certificates of deposit or mutual funds, at the direction of participants. Benefits due under the plan are fully funded.

9. COMMITMENTS AND CONTINGENCIES

Insured and Uninsured Risks - There are claims and litigation pending which are considered normal to the District's operation of the bridge and transit systems. In general, the District is insured for risks where coverage is available and considered to be cost-effective. These insurance policies specify deductible amounts, which vary by policy. Provision has been made in the financial statements for estimated losses under the deductible limits of insurance policies and for self-insured losses. Total self-insurance liabilities included in the statements of financial position were \$10,397,000 and \$7,308,000 at June 30, 1994 and 1993, respectively.

Commitments - At June 30, 1994, the District had commitments of approximately \$4,691,000 for bridge-related projects and approximately \$11,895,000 for transit equipment and other projects.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

SUPPLEMENTAL SCHEDULES OF REVENUES AND EXPENSES BY DIVISION
YEARS ENDED JUNE 30, 1994 AND 1993 (In thousands)

	Total		Bridge Division		Bus Division		Ferry Division		Friends of the Golden Gate Bridge	
	1994	1991	1994	1993	1994	1993	1994	1993	1994	1993
OPERATING REVENUES:										
Bridge tolls	\$54,891	\$54,603	\$54,891	\$54,603						
Transit fares	16,862	16,290			\$ 13,633	\$ 13,009	\$ 3,229	\$ 3,281		
Gift center sales	1,847	1,607	1,847	1,607						
Other operating income	993	1,020	71	123	572	564	350	333		
Friends of the Golden Gate Bridge	141	131							\$141	\$131
Total operating revenues	74,734	73,651	56,809	56,333	14,205	13,573	3,579	3,614	141	131
OPERATING EXPENSES:										
Operations	45,850	44,691	7,050	6,534	31,538	31,036	7,262	7,121		
Maintenance	18,904	18,049	8,635	7,691	7,932	7,961	2,337	2,397		
General and administrative	21,815	17,093	11,327	10,174	7,927	5,833	2,558	1,086	3	
Total operating expenses	86,569	79,833	27,012	24,399	47,397	44,830	12,157	10,604	3	-
OPERATING INCOME (LOSS)	(11,835)	(6,182)	29,797	31,934	(33,192)	(31,257)	(8,578)	(6,990)	138	131
NONOPERATING REVENUES:										
Operating assistance:										
State operating assistance	7,708	8,597	146	161	6,477	6,955	1,085	1,481		
Federal operating assistance	1,570	1,612			1,206	1,227	364	385		
Local operating assistance	228	730			228	730				
Total operating assistance	9,506	10,939	146	161	7,911	8,912	1,449	1,866	-	-
Investment income	2,135	1,699	2,135	1,699						
Other		105		9		114				(18)
Total nonoperating revenues	11,641	12,743	2,281	1,869	7,911	9,026	1,449	1,866	-	(18)
REVENUES OVER (UNDER) EXPENSES	(194)	6,561	32,078	33,803	(25,281)	(22,231)	(7,129)	(5,124)	138	113
AMORTIZATION OF CAPITAL GRANTS	7,705	7,552	1,323	1,210	5,087	5,076	1,295	1,266	-	-
EXCESS REVENUES TRANSFERRED TO EQUITY	\$ 7,511	\$14,113	\$33,401	\$35,013	\$(20,194)	\$(17,155)	\$(5,834)	\$(3,858)	\$138	\$113



PRINTED ON
RECYCLED PAPER



GOLDEN GATE BRIDGE, HIGHWAY
AND TRANSPORTATION DISTRICT

Box 9000, Presidio Station
San Francisco, CA 94129



DOCUMENTS DEPT

NOV 17 1995

SAN FRANCISCO
PUBLIC LIBRARY

**GOLDEN GATE BRIDGE, HIGHWAY
AND TRANSPORTATION DISTRICT**

1994/1995 ANNUAL REPORT

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

*The District's
mission is to provide
safe, efficient, reliable
means for the
movement of people,
goods and services
within the Golden
Gate Corridor.*

Since 1937, the Golden Gate Bridge, Highway and Transportation District (District) has served the public interest by operating and maintaining the world-famous Golden Gate Bridge across the entrance to San Francisco Bay. As part of U.S. Highway 101, the Bridge serves as a vital transportation link between the City of San Francisco and the vast Redwood Empire to the north.

In 1969, the California State Legislature expanded the District's transportation responsibilities to include the operation of safe, efficient and cost-effective public transit in the Golden Gate Corridor north of San Francisco. Since 1970, Golden Gate Bus and Ferry Transit has been a viable alternative to the automobile, while contributing to the protection of our environment.

The District is unique among Bay Area transit operators because it provides transit service without support from local sales taxes or dedicated general funds. Since the District has no authority to levy taxes, surplus Bridge toll revenue is the only local source of funding for transbay transit service. Currently, Golden Gate Bus and Ferry Transit is funded 49 percent by Bridge tolls and 29 percent by fares. Federal, state and local subsidies, advertising and property equipment rental revenues meet the remaining costs.

Based in San Francisco, the District consists of three operating divisions, Bridge, Bus and Ferry, and an administrative District Division. Overseeing 991 employees (38 percent minority and 24 percent female) working together in the public interest, the General Manager coordinates the operations of all divisions according to the policy and direction of the District Board of Directors. The Board consists of nineteen members representing six counties: San Francisco, Marin, Sonoma, Napa, Mendocino and Del Norte.

The District's mission is to provide safe, efficient, reliable means for the movement of people, goods and services within the Golden Gate Corridor. In carrying out this mission, the District maintains the Golden Gate Bridge in a structurally sound condition to provide safe and efficient travel for vehicles and other modes of transportation; provides public transit services, such as buses and ferries, which operate in a safe, affordable, timely and efficient manner; and carries out its activities in a cost-effective, fiscally responsible manner. The District recognizes its responsibility to work as a partner with federal, state, regional and local governments and agencies to best meet the transportation needs of the people, communities and businesses of San Francisco and the North Bay areas.

The District's goals are to maintain the Golden Gate Bridge; ensure reasonable mobility across the Bridge by providing for public transit service and encouraging ridesharing as far as resources permit; and contribute to the protection of the environment by working as a partner with other public agencies in providing attractive, efficient regional public transit services as an alternative to the private automobile and by encouraging the use of such services.





SUMMARY OF THE FISCAL YEAR

The Golden Gate Bridge, Highway and Transportation District herein presents its Annual Report for Fiscal Year 1994/1995. A statistical overview of the District's operations is shown in the table below. Subsequent pages contain the President's Message, the General Manager's Report and Financial Statements and Supplemental Schedules for the years ended June 30, 1995 and 1994 and Independent Auditors' Report.

	1995	1994
GOLDEN GATE BRIDGE		
Total Vehicle Crossings	40,715,000	40,976,000
GOLDEN GATE TRANSIT		
Bus Passengers	8,733,000	8,969,000
Ferry Passengers	1,332,000	1,406,000
Club Bus Riders	188,000	202,000
FINANCIAL SUMMARY		
Operating Revenues	\$74,225,000	\$74,734,000
Operating Expenses	86,666,000	86,569,000
Operating Loss	(12,441,000)	(11,835,000)
Nonoperating Revenues	14,532,000	11,641,000
Revenues over (under) Expenses	2,091,000	(194,000)
Amortization of Capital Grants	7,465,000	7,705,000
Excess Revenues Transferred to Equity	\$9,556,000	\$7,511,000





PRESIDENT'S MESSAGE

A federal investment of \$140 million will help preserve an existing public investment in the Golden Gate Bridge, now estimated to have a replacement value of more than \$1.4 billion.

The Golden Gate Bridge, Highway and Transportation District operates a transportation network in the U.S. Highway 101 corridor comprised of the Golden Gate Bridge and Golden Gate Bus and Ferry Transit. The District continues, with limited resources, to provide effective mobility through this network. Two key projects advanced this year, one aimed at sustaining and improving the transportation infrastructure, the other at expanding the transportation network.

GOLDEN GATE BRIDGE SEISMIC RETROFIT

In 1990, the California Governor's Board of Inquiry on the Loma Prieta Earthquake called for all important transportation structures in the State to be seismically retrofitted to assure continued operation following a major earthquake. The District, in concert with seismic engineers, had already launched a state-of-the-art retrofit design of the Golden Gate Bridge scheduled to be complete by the end of 1995. The Bridge will be retrofitted to withstand a Richter magnitude 8.3 earthquake and be functional for emergency vehicles within only a few hours.

The Federal Highway Administration financed \$5.9 million of the \$13.3 million retrofit design costs. The District's 1991 Five-Year Fare and Toll Program generated the remaining \$7.4 million. The Program will also generate approximately \$30.1 million for seismic construction. That, and \$4.9 million from a petroleum anti-trust settlement earmarked for seismic retrofit projects in California, will provide the 20 percent local match required for federal grants being sought to fund the \$175 million construction total.

The District is working to secure the remaining 80 percent through federal funds which, as part of the seismic construction effort, will contribute to economic growth in the region by creating an estimated 3,100 jobs. Moreover, a federal investment of \$140 million will help preserve an existing public investment in the Golden Gate Bridge, now estimated to have a replacement value of more than \$1.4 billion.

NORTHWESTERN PACIFIC RAILROAD RIGHT-OF-WAY PURCHASE

The District's 1970 long-range transportation plan called for the preservation of the Northwestern Pacific Railroad (NWP) right-of-way as a future corridor for public transportation. In 1990, the District joined with Marin and Sonoma counties to acquire 152 miles of right-of-way from Southern Pacific (SP),

extending from Route 37 in Novato north to Willits and east from Novato to Lombard. In 1987 and 1993, Congress authorized funds for 80 percent of the \$27 million purchase price. The remaining 20 percent will come from state funds.

During the past year, the District, Marin County and North Coast Railroad Authority formed the Northwestern Pacific Railroad Authority to take title of the right-of-way in early 1996. The counties in which the right-of-way is located will set policy for developing public transportation along the right-of-way.

I look forward to working to see these projects support the vital transportation network of the region.





GENERAL MANAGER'S REPORT

The District completed environmental impact studies of a proposed fourth vessel and potential access improvements to the Larkspur Ferry Terminal.

As the effects of public service belt-tightening rippled across the country, the District continued to fulfill its public trust with increasingly limited resources. Despite this challenging fiscal environment, many important projects moved ahead this year.

NEW BUSES

Bus Transit received 41 new Flexible coaches. The purchase is part of an ongoing bus replacement program retiring older buses and replacing them with new, "clean-air" fuel-efficient models that comply with Americans With Disabilities Act (ADA) regulations. Golden Gate Transit's bus fleet is now 98 percent lift-equipped and scheduled to be 100 percent lift-equipped by FY 1996/97.

FULL SERVICE PARATRANSIT

ADA regulations require the District to provide special intercounty van service for persons with disabilities who cannot use fixed-route buses. The District became the first public transit operator in the Bay Area to fully implement its paratransit program and attain full compliance with ADA.

NEW LARKSPUR FERRY

The District proceeded with environmental impact studies for the addition of a fourth vessel to the Larkspur fleet. A high-speed ferry is proposed to reduce the Larkspur to San Francisco crossing time from 45 to as little as 30 minutes and to increase daily crossings. The expansion is part of the Metropolitan Transportation Commission's 1991 Regional Ferry Plan and is anticipated to be funded by federal and state grants.

TOLL PLAZA EXPANSION

Since the Bridge's six-lane roadway cannot easily be expanded like other highways, in FY 1993/94 the District began studying potential Toll Plaza modifications to improve traffic flow, especially on weekends. The study has resulted in two scheduled improvements. First, beginning spring 1996, the Toll Plaza roadway is to be repaved. Second, beginning spring 1997, the roadway east of the Toll Plaza is scheduled to be widened and traffic realigned to accommodate an additional toll both.

SEISMIC RETROFIT SITE PREPARATION

As part of site preparations for seismic retrofit construction, the District developed a Draft Remedial

Action Plan for lead contaminated soils in proposed seismic retrofit construction areas under and adjacent to the Bridge. The plan would reduce health risks for both seismic retrofit workers and recreational visitors to the area. The draft was prepared under the direction of the California Environmental Protection Agency, Department of Toxic Substance Control.

In accomplishing these and other programs and services, the District has focused on strategic resource investments that best fulfill our commitment to providing safe, efficient, reliable means for the movement of people, goods and services within the Golden Gate Corridor.

Carney J. Campion

GENERAL MANAGER



The District recognizes the Employees of the Month, honored over the past year, as representing an ongoing commitment to providing safe, efficient and reliable service.



MARK M. CAENEY, BRIDGE PAINTER



ROBIN L. DAVIS, BUS OPERATOR



WILLIAM RUMFORD JR., CHIEF OF SECURITY



LEONARD J. GASKELL, BUYER

Safety is the District's oldest tradition. Throughout original Bridge construction, Chief Engineer Joseph Strauss insisted on the most rigorous safety precautions in bridge building history, including protective headgear, glare-free goggles, face cream that protected workers against the elements and, most conspicuously, the safety net.



LEWIS F. ZUGLOW, BUS OPERATOR

Today, safety is still top priority not only for our employees but for 41 million Bridge motorists and 10 million transit customers we serve annually.

DARLENE TANNLUND-MCCOY, BUS OPERATOR



FRANCIS L. MOFMANN, SENIOR SECRETARY

From planning the Bridge's seismic retrofit, to placing 41 new buses on the road, or drydocking a ferry for scheduled maintenance, safety is our driving force.

MICHAEL J. WERTZ, PUSHER IRONWORKER, EMPLOYEE OF THE YEAR





CONNIE B. YORK, FLOATING SECRETARY



STEVEN M. HELD, ACCOUNTANT

The efficient movement of people, goods and services within the U.S. Highway 101 Corridor is vital to the businesses that create our strong regional economy.



DENNIS A. SILVA, BRIDGE OFFICER



JANET M. MURPHY, ACCOUNTING ASSISTANT

The District's transit services not only move people efficiently, they provide an alternative to growing congestion, air pollution and energy waste that erode our quality of life.



To optimize public investment, efficiency has always been the rule by which District decisions are measured: every purchase, every bus and ferry run, every service.

Contracts totalling \$15.2 million were awarded for professional services, construction, supplies, equipment and other services, with 14 percent awarded to Disadvantaged Business Enterprises (DBE). Of \$3.8 million in contracts which received funding through the U.S. Department of Transportation, 29 percent were awarded to DBEs.



As resources dwindle and community needs increase, the District has reaffirmed its resolve to operate services that not only meet existing transbay mobility needs, but carefully prepare for needs of the future.

Every hour of every day, District services are there. From the Route 80 leaving Santa Rosa at 4 a.m., to the popular 5:20 p.m. Larkspur Ferry, or Bridge tow operations during the graveyard shift, District services must be reliable.



REYNOLDS H. MANRIQUE, FERRY DOCKHAND MAINTENANCE



TIM D. KIRSCHBAUM, DATA COMMUNICATIONS TECHNICIAN



CYNTHIA B. PETERSEN, ASSOCIATE PLANNER



LINDA SCOTT, BUS OPERATOR

Our transportation network is a lifeline to jobs, health care and other services. Reliable mobility is a measure of our quality of life and the competitiveness of our economy.

Golden Gate Transit has one of the best reliability records nationwide. Combined, the transit system operates 99.9 percent of scheduled service with more than 92 percent on-time reliability.

MILWAUKEE E. BERENSON, BUS OPERATOR



JOHN STEVENSON, BUS OPERATOR

Our buses average more than 28,500 miles between mechanical failures and Golden Gate ferries run more than 15,400 miles between breakdowns. The latest national average for buses is less than 4,800 miles between failures.



THOMAS L. PAUL, BENEFITS PAYROLL REPRESENTATIVE



GREG M. PAGANINI, BUS SERVICER

**GOLDEN GATE BRIDGE, HIGHWAY
AND TRANSPORTATION DISTRICT**

BOARD OF DIRECTORS



ROBERT McDONNELL
PRESIDENT



JOHN E. FRASER
FIRST VICE PRESIDENT



BOB ROSS
SECOND VICE PRESIDENT





ANGELA ALIOTO
SAN FRANCISCO



C. PAUL BETTINI
MARIN COUNTY



ALBERT J. BORO
MARIN COUNTY



JAMES R. BRONKEMA
SAN FRANCISCO



HAROLD C. BROWN, JR.
MARIN COUNTY



JAMES C. EDDIE
MENDOCINO COUNTY



GARY GIACOMINI
MARIN COUNTY



JAMES L. HARBESON
SONOMA COUNTY



WILLIE B. KENNEDY
SAN FRANCISCO



STEPHAN C.
LEONOUKAKIS
SAN FRANCISCO



MAUREEN
MIDDLEBROOK
SONOMA COUNTY



CAROLE MIGDEN
SAN FRANCISCO



JOHN J. MOYLAN
SAN FRANCISCO



NANCY C. READ
SONOMA COUNTY



KEVIN SHELLEY
SAN FRANCISCO



VIRGINIA H. SIMMS
NAPA COUNTY

OFFICERS



CARNEY J. CAMPION
GENERAL MANAGER



GENE P. REXRODE
SECRETARY OF
THE DISTRICT



JOHN J. QUIGLEY
AUDITOR-CONTROLLER



MERV GIACOMINI
DISTRICT ENGINEER



DAVID J. MILLER
ATTORNEY

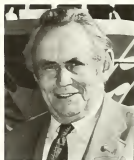
DIVISION MANAGERS



ROBERT A. WARREN
BRIDGE DIVISION
MANAGER



WAYNE T. DIGGS
BUS DIVISION
MANAGER



ERIC A. ROBINSON
FERRY DIVISION
MANAGER

DEPARTMENT HEADS



TRESSA BRESLIN
PERSONNEL DIRECTOR



MARY C. CURRIE
PUBLIC INFORMATION
OFFICER



CANDICE A. GONZALEZ
AFFIRMATIVE ACTION/
SMALL BUSINESS
COMPLIANCE OFFICER



JEROME M.
KUYKENDALL
DIRECTOR OF PLANNING
AND POLICY ANALYSIS



LINDA J. MITCHELL
MARKETING DIRECTOR



LORI A. MURRAY
DISTRICT SERVICES
DIRECTOR



JAMES S. O'HARE
INFORMATION SYSTEMS
DIRECTOR



WILLIAM B. RUMFORD
CHIEF OF SECURITY

**GOLDEN GATE BRIDGE, HIGHWAY
AND TRANSPORTATION DISTRICT**

Financial Statements and
Supplemental Schedules for
the Years Ended June 30, 1995
and 1994 and Independent
Auditors' Report





50 Fremont Street
San Francisco, California 94105-2230
Telephone: (415) 247-4000
Facsimile: (415) 247-4329

MAH & LOUIE

One Embarcadero Center
San Francisco, California 94111
Telephone: (415) 981-1111
Facsimile: (415) 928-1111

INDEPENDENT AUDITORS' REPORT

The Board of Directors of the Golden Gate Bridge,
Highway and Transportation District:

We have audited the accompanying statements of financial position of the Golden Gate Bridge, Highway and Transportation District (the "District") as of June 30, 1995 and 1994, and the related statements of revenues and expenses, of equity and of cash flows for the years then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the District at June 30, 1995 and 1994, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 6, 1995 on our consideration of the District's internal control structure and a report dated October 6, 1995 on its compliance with laws and regulations.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of revenues and expenses by division for the years ended June 30, 1995 and 1994 on pages 38 and 39 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These supplemental schedules are the responsibility of the management of the District. Such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 1995 AND 1994 (IN THOUSANDS)

	1995	1994
ASSETS		
CURRENT ASSETS:		
Cash and equivalents	\$ 29,768	\$ 27,955
Investments	38,579	26,114
Capital and operating grants receivable	3,273	5,805
Accounts receivable	1,833	1,342
Maintenance inventories and supplies - at average cost	2,609	2,447
Prepaid expenses	<u>1,053</u>	<u>655</u>
Total current assets	<u>77,115</u>	<u>64,318</u>
DEFERRED COMPENSATION PLAN ASSETS	15,976	13,167
LAND	17,669	17,669
PROPERTY AND EQUIPMENT:		
Bridge, related buildings and equipment	148,308	147,425
Bus transit property and equipment	89,126	81,323
Ferry transit property and equipment	49,665	48,339
Accumulated depreciation	<u>(115,413)</u>	<u>(107,550)</u>
Net	171,686	169,537
Construction in progress	<u>18,323</u>	<u>14,216</u>
Property and equipment - net	<u>190,009</u>	<u>183,753</u>
TOTAL ASSETS	<u><u>\$ 300,769</u></u>	<u><u>\$ 278,907</u></u>

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

	1995	1994
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Trade accounts payable	\$ 2,881	\$ 1,993
Accrued liabilities	1,706	2,023
Unredeemed tickets	3,006	2,980
Self-insurance liabilities	2,731	2,599
Contract retentions	1,089	718
Accrued compensated absences	<u>353</u>	<u>341</u>
Total current liabilities	11,766	10,654
NONCURRENT LIABILITIES:		
Accrued compensated absences	5,895	5,717
Self-insurance liabilities	8,194	7,798
Deferred compensation plan obligations	<u>15,976</u>	<u>13,167</u>
Total noncurrent liabilities	<u>30,065</u>	<u>26,682</u>
TOTAL LIABILITIES	41,831	37,336
EQUITY	<u>258,938</u>	<u>241,571</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 300,769</u>	<u>\$ 278,907</u>

See notes to financial statements.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 1995 AND 1994 (IN THOUSANDS)

	1995	1994
OPERATING REVENUES:		
Bridge tolls	\$ 55,037	\$ 54,891
Transit fares	15,879	16,862
Gift center sales	2,101	1,847
Other operating income	1,022	993
Friends of the Golden Gate Bridge	186	141
Total operating revenues	<u>74,225</u>	<u>74,734</u>
OPERATING EXPENSES:		
Operations	39,741	39,207
Maintenance	20,039	18,104
General and administrative	16,619	18,638
Depreciation and amortization	10,267	10,620
Total operating expenses	<u>86,666</u>	<u>86,569</u>
OPERATING LOSS	(12,441)	(11,835)
NONOPERATING REVENUES:		
Operating assistance:		
State operating assistance	9,316	7,708
Federal operating assistance	1,430	1,570
Local operating assistance	367	228
Total operating assistance	<u>11,113</u>	<u>9,506</u>
Investment income	3,419	2,135
Total nonoperating revenues	<u>14,532</u>	<u>11,641</u>
REVENUES OVER (UNDER) EXPENSES	2,091	(194)
AMORTIZATION OF CAPITAL GRANTS	<u>7,465</u>	<u>7,705</u>
EXCESS REVENUES TRANSFERRED TO EQUITY	<u>\$ 9,556</u>	<u>\$ 7,511</u>

See notes to financial statements.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF EQUITY

YEARS ENDED JUNE 30, 1995 AND 1994 (IN THOUSANDS)

	DISTRICT EQUITY	CAPITAL GRANT EQUITY	FRIENDS OF THE GOLDEN GATE BRIDGE	TOTAL EQUITY
BALANCE, JUNE 30, 1993	\$ 106,929	\$ 129,613	\$ (313)	\$ 236,229
EXCESS REVENUES TRANSFERRED TO EQUITY	7,373		138	7,511
AMORTIZATION OF CAPITAL GRANTS		(7,705)		(7,705)
CAPITAL GRANTS:				
Bus		1,314		1,314
Ferry		292		292
Bridge		4,437		4,437
CAPITAL GRANT EQUITY ADJUSTMENTS		(507)		(507)
BALANCE, JUNE 30, 1994	114,302	127,444	(175)	241,571
EXCESS REVENUES TRANSFERRED TO EQUITY	9,372		184	9,556
AMORTIZATION OF CAPITAL GRANTS		(7,465)		(7,465)
CAPITAL GRANTS:				
Bus	44	9,093		9,137
Ferry		796		796
Bridge	4,897	439		5,336
CAPITAL GRANT EQUITY ADJUSTMENTS	(16)	23		7
BALANCE, JUNE 30, 1995	\$ 128,599	\$ 130,330	\$ 9	\$ 258,938

See notes to financial statements.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 1995 AND 1994 (IN THOUSANDS)

	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$ (12,441)	\$ (11,835)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	10,267	10,620
Effect of changes in:		
Accounts receivable	(88)	(252)
Maintenance inventories and supplies	(162)	140
Prepaid expenses	(398)	(265)
Trade accounts payable	888	(299)
Self-insurance liabilities	528	3,089
Other liabilities	2,889	2,447
Accrued compensated absences	190	259
Net cash provided by operating activities	1,673	3,904
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES -		
Operating grants received	12,023	11,156
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants received	16,897	3,367
Property additions:		
Bridge	(5,344)	(8,554)
Bus	(9,365)	(1,725)
Ferry	(1,819)	(809)
Loss on sale of property and equipment	6	92
Net cash provided (used) by capital and related financing activities	375	(7,629)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net purchases of investment securities	(12,465)	(8,652)
Interest and dividends	3,016	2,073
Deferred compensation plan assets - increase	(2,809)	(1,467)
Net cash used by investing activities	(12,258)	(8,046)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	1,813	(615)
CASH AND EQUIVALENTS, BEGINNING OF YEAR	27,955	28,570
CASH AND EQUIVALENTS, END OF YEAR	\$ 29,768	\$ 27,955

See notes to financial statements.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1995 AND 1994

1. ORGANIZATION

The Golden Gate Bridge, Highway and Transportation District (the "District") is a political subdivision of the State of California created by the legislature in 1923 and subject to regulation under the Bridge and Highway District Act, as amended. The District is not subject to income tax. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the United States government, the State of California, and certain counties within the District.

Friends of the Golden Gate Bridge ("FGGB") was incorporated in 1985 as a nonprofit public benefit corporation to establish a transportation museum related to the Golden Gate Bridge and nearby transportation facilities and to provide for historical recognition of the Bridge, including sponsorship of the May 1987 fiftieth anniversary commemoration of the opening of the Golden Gate Bridge. The District has significant control over the activities of FGGB through appointment of a majority of FGGB's Board of Trustees and approval of FGGB's major policies, plans, programs, budgets, and expenditures; however, FGGB is a separate legal entity whose obligations are not obligations of the District.

2. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The accompanying financial statements include the combined financial activities of the District and FGGB.

Basis of Accounting - The accrual basis of accounting is utilized by the District and FGGB. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The District applies all Governmental Accounting Standards Board (GASB) Statements, as well as the Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements.

Cash Equivalents - The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (see Note 3).

Investments are stated at cost which approximates current market value (see Note 3).

Deferred compensation plan assets are stated at current market value.

Property and equipment is recorded at cost; related capital grants are recorded as capital grant equity. Depreciation based on the cost of property acquired with capital grants is included in expense; a credit reflecting amortization of the related capital grants is included in the excess of revenues transferred to equity. Major additions and replacements are capitalized. Maintenance, repairs, and additions of a minor nature are expensed as incurred.

The costs of acquisition and construction of equipment and facilities are recorded in construction in progress until such assets are completed and placed in service, at which time the District commences recording depreciation expense and amortization of capital grants.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- a. Bridge structural components - 100 years
- b. Bridge buildings, toll plaza structure, deck and approach roadways and sidewalks - 50 years
- c. Bridge roadway lighting, toll collection, and other equipment - 3 to 20 years
- d. Buses - 12 years
- e. Ferry boats - 40 years
- f. Other transit property - 5 to 40 years

Construction in progress consists of the following projects at June 30, 1995 and 1994:

	(000's)	
	1995	1994
Bridge seismic retrofit	\$ 13,868	\$ 9,299
Northwestern Pacific Rail Road right of way acquisition	1,848	1,564
Other	2,607	3,353
Total construction in progress	<u>\$ 18,323</u>	<u>\$ 14,216</u>

At June 30, 1995, the District had commitments of approximately \$1,024,000 for bridge-related projects and approximately \$1,538,000 for transit equipment and other projects.

Operating assistance grants are recorded as revenue upon approval by the grantor agencies.

Pension Plans - The District participates in several pension plans covering all employees. Certain union members are covered under single employer or multiemployer plans while other union and nonunion employees participate in the State of California's Public Employees' Retirement System. Pension contributions are based on rates established by negotiated labor contracts or by the actual plans. The District's policy is to fund pension costs as accrued (see Note 6).

Compensated Absences - Accumulated vacation and sick leave are recorded as an expense and liability as the benefits accrue to employees.

Postretirement Health Care Benefits - The District provides postretirement health care benefits to certain employees and their dependents. The District recognizes the expense for such costs on a pay-as-you-go basis (see Note 7).

Reclassifications - Certain reclassifications have been made to the 1994 financial statements to conform to the 1995 presentation.

3. CASH AND INVESTMENTS

The District maintains cash and investments that are available for general use (subject to prior Board designations, see Note 12).

Cash and Deposits - At June 30, 1995 and 1994, the District's cash on hand was \$321,000 and \$296,000, respectively. The carrying amount of the District's cash deposits was \$761,000 (1994, \$445,000). The corresponding bank balance was \$1,153,000 (1994, \$1,006,000), of which \$201,000 (1994, \$221,000) was insured by federal depository insurance or collateralized by securities held by the District's agent in the District's name and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name.

At June 30, 1995 and 1994, the District had certificates of deposit of \$4,643,000 and \$6,644,000, respectively, of which \$1,014,000 and \$218,000, respectively, was insured by federal depository insurance and the remainder was collateralized by securities with a market value in excess of 110% of such deposits as required by Section 53652 of the California Government Code by the pledging financial institutions. However, such collateral was not in the District's name. Included in total certificates of deposit are deferred compensation plan certificates of deposit of \$2,729,000 (1994, \$6,434,000), all of which were federally insured.

Investments - Statutes authorize the District to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, certificates of deposit, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, reverse repurchase agreements, and the state treasurer's investment pool. The District entered into no reverse repurchase agreements during the years ended June 30, 1995 and 1994.

The District's investments are categorized on the next page give an indication of the credit risk assumed by the District at June 30, 1995 and 1994. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the District's name. The District had no Category 2 or 3 investments at June 30, 1995 and 1994.

	(000's)			
	1995		1994	
	CARRYING AMOUNT CATEGORY 1	MARKET VALUE	CARRYING AMOUNT CATEGORY 1	MARKET VALUE
U.S. Treasury Notes	\$ 19,245	\$ 19,178	\$ 11,288	\$ 10,750
Federal agency obligations	17,178	17,107	10,977	10,981
Corporate obligations	2,933	2,934	3,631	4,811
Corporate commercial paper	5,994	5,981	8,281	8,297
Bankers' acceptances			3,933	4,007
Total Category 1 Investments	45,350	45,200	38,110	38,846
Cash on hand	321	321	296	296
Demand deposits	5,296	5,296	453	453
Certificates of deposit	4,643	4,642	6,644	6,644
Mutual funds	8,713	8,713	6,733	6,733
Investment in state treasurer's investment pool	20,000	20,000	15,000	15,000
Total	<u>\$ 84,323</u>	<u>\$ 84,172</u>	<u>\$ 67,236</u>	<u>\$ 67,972</u>
Reported as:				
Cash and equivalents	\$ 29,768		\$ 27,955	
Investments	38,579		26,114	
Deferred compensation plan assets	15,976		13,167	
Total	<u>\$ 84,323</u>		<u>\$ 67,236</u>	

4. CAPITAL GRANTS

The District has grant contracts with the U.S. Department of Transportation through the Federal Highway Administration and the Federal Transit Administration for certain capital improvements. Federal Highway Administration funds which are paid through the State of California Department of Transportation ("CalTrans") are used to make structural and design improvements to the bridge as well as purchase railroad rights-of-ways. Federal Transit Administration funds are used to replace and improve the District's buses, ferries and transit facilities. The District also has contracts with CalTrans for State Transit Assistance funds which are used either to match Federal Transit Administration grants or to fund transit improvement projects. These grants less related amortization are included in capital grant equity and are summarized at June 30, 1995 as follows (in thousands):

	BRIDGE DIVISION	BUS DIVISION	FERRY DIVISION
Capital grant equity:			
Total, July 1, 1993	\$ 51,479	\$ 58,087	\$ 20,047
Additions in fiscal 1994:			
U.S. Department of Transportation		1,110	63
State Transit Assistance		204	229
Federal Highway Administration	4,437		
Less grants amortized	(1,323)	(5,087)	(1,295)
Capital Grant Equity Adjustments		(448)	(59)
Total, June 30, 1994	54,593	53,866	18,985
Additions in fiscal 1995:			
U.S. Department of Transportation		7,106	258
State Transit Assistance		1,760	538
Federal Highway Administration	439	227	
Less grants amortized	(1,196)	(4,987)	(1,282)
Capital Grant Equity Adjustments	(19)	(20)	62
Total, June 30, 1995	<u>\$ 53,817</u>	<u>\$ 57,952</u>	<u>\$ 18,561</u>

During the fiscal year ended 1995, the District received \$4,897,000 from the State of California as proceeds from the settlement of a lawsuit with the petroleum industry. The funds, which are to be used for the bridge seismic retrofit project within three years, are recorded as District equity.

5. OPERATING ASSISTANCE

The District receives operating assistance from various federal, state and local sources. Transportation Development Act funds are received from Marin and Sonoma Counties to meet, in part, the District's operating requirements based on annual claims filed by the District and approved by the Metropolitan Transportation Commission ("MTC"). Federal funds are distributed to the District by the Federal Transit Administration after approval by MTC. The District also receives Marin County Transit local funds and other amounts of assistance from other state agencies. Operating assistance is summarized as follows for the years ended June 30, 1995 and 1994 (in thousands):

	1995	1994
Transportation Development Act	\$ 8,678	\$ 7,081
Federal Transit Administration	1,430	1,570
State Transit Assistance	486	481
Marin County Transit local funds	367	228
CalTrans	152	146
Total	<u>\$ 11,113</u>	<u>\$ 9,506</u>

6. PENSION PLANS

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT FUND

Plan Description - All permanent District employees (except bus and ferry operators and deckhands) are eligible to participate in the Public Employees' Retirement Fund (the "Fund") of the State of California's Public Employees' Retirement System ("PERS"). The Fund is an agent multiple-employer defined benefit retirement plan that acts as a common investment and administrative agent for various local and state governmental agencies within the State of California. The Fund provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees vest after five years of service and may receive retirement benefits commencing at age 50. These benefit provisions and all other requirements are established by state statute.

The District was not required to make a contribution to the Fund for its employer portion for the years ended June 30, 1995 and 1994, since there were assets in excess of pension benefit obligation for covered employees. However, in lieu of salary increases and for employees who agreed to salary reductions in certain prior years, the District agreed to pay the 7% employee contribution for administrative employees and a majority of union employees covered by the Fund. In total, the District contributed to the Fund 5.75% and 6.18% of payroll for covered employees for the years ended June 30, 1995 and 1994, respectively. The District's covered payroll for employees participating in the Fund was \$25,206,000 and \$25,365,000 for the years ended June 30, 1995 and 1994.

Funding Status and Progress - The "pension benefit obligation" is determined for each participating employer by the Fund's actuary and is a standardized disclosure measure that results from applying actuarial assumptions to estimate the present value of pension benefits, adjusted for the effects of projected salary increases and step rate benefits, to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the District's portion of the Fund to which contributions are made on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1994, the latest available valuation. The significant actuarial assumptions used in the 1994 valuation to compute the pension benefit obligation were an assumed rate of return on investment assets of 8.50%, annual payroll increases of 4.50% attributable to inflation and no merit or seniority, or postretirement benefit increases.

The funding status applicable to the District's employee group at June 30, 1994 is as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 28,655
--	-----------

Current employees:

Accumulated employee contributions and allocated investment earnings	22,621
Employer-financed, vested	21,558
Employer-financed, nonvested	476
Total pension benefit obligation	73,310

Net assets available for benefits, at cost (total market value, June 30, 1994, \$86,684,000)	86,945
--	--------

Net assets in excess of pension benefit obligation	<u>\$ 13,635</u>
--	------------------

Actuarially Determined Contributions Required and Contributions Made - The funding policy of the Fund provides for actuarially determined periodic contributions by the District at rates such that sufficient assets will be available to pay Fund benefits when due. The District's contribution to the Fund for the years ended June 30, 1995 and 1994 were made in accordance with actuarially determined requirements computed as of June 30, 1993. The total pension expense and funded contribution was \$1,450,000 for the year ended June 30, 1995, which consisted solely of normal cost (5.75% of current covered payroll). The total pension expense and funded contribution was \$1,568,000 for the year ended June 30, 1994, which consisted solely of normal cost (6.18% of current covered payroll).

The contribution rate for normal cost is determined using the entry-age normal actuarial cost method, a projected benefit cost method. This method takes into account those benefits that are expected to be earned in the future as well as those already accrued. The Fund also uses the level percentage of payroll method to amortize any unfunded actuarial liability over an eleven-year period.

Significant actuarial assumptions used in the 1993 valuation to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described above.

Historical Trend Information - Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the Fund prior to 1987 and for 1995 is unavailable.

For the District's share of the Fund, trend information for each of the eight years ended June 30, 1994 follows (dollars in thousands):

	1994	1993	1992	1991	1990	1989	1988	1987
Net assets available for benefits, at cost	\$86,945	\$72,365	\$65,569	\$60,618	\$56,793	\$50,529	\$44,266	\$38,965
Pension benefit obligation	73,310	\$69,312	\$63,991	\$57,970	\$54,830	\$49,068	\$45,500	\$39,937
Net assets available for benefits as a percentage of pension benefit obligation	119%	104%	102%	105%	104%	103%	97%	98%
Net assets in excess of pension benefit obligation	\$13,635	\$3,053	\$1,578	\$2,648	\$1,963	\$1,461		
Unfunded pension benefit obligation							\$1,234	\$ 972
Annual covered payroll	\$25,365	\$25,294	\$21,502	\$20,299	\$19,520	\$18,524	\$17,675	\$17,209
Net assets in excess of pension benefit obligation as a percentage of annual covered payroll	54%	12%	7%	13%	10%	8%		
Unfunded pension benefit obligation as a percentage of annual covered payroll							7%	6%
District contribution as a percentage of annual covered payroll	6%	6%	6%	6%	6%	13%	14%	15%

GOLDEN GATE TRANSIT - AMALGAMATED RETIREMENT PLAN

Plan Description - The District's bus operators participate in the Golden Gate Transit - Amalgamated Retirement Plan ("GGT-ARP"), a single employer defined benefit pension plan funded by the District and administered by a Board of Trustees consisting of District and union representatives. This plan provides retirement, disability, and death benefits based on employees' age, years of service, and average of three highest years' compensation. Employees may receive normal retirement benefits based on a predetermined formula. These benefit provisions and all other requirements are established through collective bargaining.

The District contributed to GGT-ARP 15.17% of payroll for covered employees for the years ended June 30, 1995 and 1994. The District's covered payroll for employees participating in GGT-ARP was \$14,269,000 and \$14,361,000 for the years ended June 30, 1995 and 1994, respectively.

Funding Status and Progress - The "pension benefit obligation" is determined by GGT-ARP's actuary and is a standardized disclosure measure that results from applying actuarial assumptions to estimate the present value of pension benefits, adjusted for the effects of projected salary increases and step rate benefits, to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of GGT-ARP on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1994, the latest available valuation. The significant actuarial assumptions used in the 1994 valuation to compute the pension benefit obligation were an assumed rate of return on investment assets of 8%, annual payroll increases of 6.36%, 5.5% attributable to inflation and .86% attributable to merit or seniority, and no postretirement benefit increases.

The funding status applicable to the District's employee group at December 31, 1994 is as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 19,743
Current employees:	
Employer-financed, vested	19,676
Employer-financed, nonvested	7,353
Total pension benefit obligation	46,772
Net assets available for benefits, at market	55,782
Net assets in excess of pension benefit obligation	\$ 9,010

Contributions Required and Contributions Made - The District's contributions to GGT-ARP for the years ended June 30, 1995 and 1994 are the result of collective bargaining. The total pension expense and funded contribution were \$2,164,000 and \$2,178,000 for the years ended June 30, 1995 and 1994, respectively (15.17% of current covered payroll).

Historical Trend Information - Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the Fund prior to 1989 is unavailable.

For the District's share of the Fund, trend information for each of the six years ended December 31, 1994 follows (dollars in thousands):

	1994	1993	1992	1991	1990	1989
Net assets available for benefits, at market	\$ 55,782	\$ 57,027	\$ 54,493	\$ 52,305	\$ 41,395	\$ 39,637
Pension benefit obligation	\$ 46,772	\$ 44,122	\$ 42,500	\$ 37,289	\$ 34,800	\$ 33,312
Net assets available for benefits as a percentage of pension benefit obligation	119%	129%	128%	140%	119%	119%
Net assets in excess of pension benefit obligation	\$ 9,010	\$ 12,905	\$ 11,993	\$ 15,016	\$ 6,595	\$ 6,325
Annual covered payroll	\$ 14,361	\$ 13,588	\$ 12,874	\$ 12,129	\$ 10,973	\$ 10,287
Net assets in excess of pension benefit obligation as a percentage of annual covered payroll	62.7%	95.0%	93.2%	123.8%	60.1%	61.5%
District contribution as a percentage of annual covered payroll	15.2%	15.3%	15.2%	15.4%	15.2%	15.2%

OTHER RETIREMENT PLANS

The District's ferry operators and deckhands participate in the Inlandboatmen's Union of the Pacific National Pension Plan ("Inlandboatmen's") or the MEBA Towboat Operators Pension Trust ("MEBA"). Inlandboatmen's and MEBA are union-administered multiemployer plans in which the District is a participant. Pension expense for the Inlandboatmen's plan was \$121,000 and \$110,000 for the years ended June 30, 1995 and 1994, respectively. The District contributed to Inlandboatmen's 8.4% and 8.1% of payroll for covered employees for the years ended June 30, 1995 and 1994. The District's covered payroll for employees participating in this plan was \$1,433,000 and \$1,352,000 for the years ended June 30, 1995 and 1994, respectively. Pension expense for the MEBA plan was \$75,000 and \$77,000 for the years ended June 30, 1995 and 1994, respectively. The District contributed to MEBA 9.7% of payroll for covered employees for the years ended June 30, 1995 and 1994. The District's covered payroll for employees participating in this plan was \$772,000 and \$794,000 for the years ended June 30, 1995 and 1994, respectively.

7. POSTRETIREMENT HEALTH CARE BENEFITS

In addition to the pension benefits described in Note 6, the District provides postretirement health care benefits. The benefits are provided to all employees who retire from the District on or after attaining age 55 with at least 10 years of service. For those employees age 55 with at least 15 years of service, survivor and dependent care benefits are also received. If the employee began employment at the District prior to January 1, 1983, the benefits are provided on or after attaining age 50 with at least 5 years of service. Currently 340 retirees meet the eligibility requirements. The District pays 100% of medical, dental and hospitalization costs incurred by pre-Medicare retirees and their dependents with the exception of \$41.10 per month paid by certain beneficiaries. The District also supplements Medicare payments for retirees and their dependents eligible for Medicare. Expenditures for postretirement health care benefits are recognized on a pay as you go basis. Postretirement health care benefits expense was \$1,974,000 and \$1,628,000 for the years ended June 30, 1995 and 1994, respectively.

8. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan, adopted under Internal Revenue Code Section 457(b), which provides for the deferral of a portion of participating employees' compensation until retirement, termination, or certain other covered events. As required by IRC §457(b), plan assets remain the property of the District until paid or made available to participants, subject only to the District's general creditors. Plan assets are held by an administrator in a segregated fund and are invested primarily in certificates of deposit or mutual funds, at the direction of participants. Benefits due under the plan are fully funded.

9. SELF INSURANCE

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and patrons; natural disasters; employee, retiree and dependent health benefits. The District is self-insured for its general liability, workers' compensation, auto liability, and public transportation liabilities, respectively. The District has set aside for claim settlements associated with the above risks of loss up to certain limits. Self-insurance and limits are as follows:

TYPE OF COVERAGE	SELF-INSURANCE	EXCESS
		INSURANCE
General/vehicle liability	\$2,000,000 per occurrence	\$50,000,000 per occurrence/ annual aggregate
Workers' compensation	\$350,000/claim \$5,000,000 annual	\$10,000,000 per occurrence/ annual aggregate
Health benefits	\$100,000 per individual	Stop loss above \$100,000
Northwestern Pacific Railroad	\$10,000 per occurrence	\$1,000,000 per occurrence/ annual aggregate
Right of Way property		
Boiler and machinery	\$250 per accident	\$500,000 per occurrence
Property (earthquake/flood)	\$10,000 per occurrence, 5% per structure	\$20,000,000 blanket limit
Bridge use and occupancy	30 days	\$25,000,000 per occurrence
Marine	\$150,000 annual	\$50,000,000 per occurrence
Crime and dishonesty	\$25,000 per occurrence	\$1,000,000 per occurrence/ annual aggregate
Public officials liability	\$25,000 per occurrence	\$3,000,000 per occurrence/ annual aggregate

All properties are insured at full replacement values. The District has had no significant reductions in any insurance coverage, and no settlement amounts have exceeded its insurance coverage.

The unpaid claims liabilities are based on the results of actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. It is the District's practice to obtain actuarial studies annually.

Changes in the balances of claims liabilities for the years ended June 30, 1995 and 1994 are as follows (in thousands):

	1995	1994
Unpaid claims, beginning of fiscal year	\$ 10,397	\$ 7,308
Incurred claims	2,937	5,848
Claim payments	(2,409)	(2,759)
Unpaid claims, end of fiscal year	<u>\$ 10,925</u>	<u>\$ 10,397</u>

10. FRIENDS OF THE GOLDEN GATE BRIDGE

The condensed financial position of FGGB included in the financial statements at June 30, 1995 and 1994 is as follows (in thousands):

	1995	1994
Assets:		
Cash	\$ 19	\$ 19
Accounts receivable	13	10
Inventory	29	30
Total	61	59
Liabilities - Advances from District	52	234
FGGB fund balance (deficit)	\$ 9	\$ (175)

11. NORTHWESTERN PACIFIC RAILROAD AUTHORITY

The District entered into a joint powers agreement creating the Northwestern Pacific Railroad Authority (NWPRA), to obtain and hold title to land necessary to complete the Northwestern Right of Way project. The members of NWPRA are the District, the Northern California Railroad Authority (NCRA), and the County of Marin. The Board of the NWPRA is comprised of seven members; two appointed by the Board of Supervisors of Marin county, two appointed by the Board of NCRA, and three appointed by the District. The NWPRA will not operate the right of way railroad, but instead will own, maintain, and permit rail operations by third parties. Any debt of the NWPRA is not the debt of the members of NWPRA. No District funds will be used for the completion of the acquisition or operation of the railway. The funding to obtain the land is expected to come from federal and state funds. The NWPRA had no activity in the year ended June 30, 1995.

12. DESIGNATION OF DISTRICT FUNDS

The Board of Directors has designated portions of the District's available funds (excluding funds of FGGB) for seismic retrofit, other capital projects and possible emergencies.

An analysis of District available funds at June 30, 1995 and 1994 follows (in thousands):

SCHEDULE OF DISTRICT AVAILABLE FUNDS	1995	1994
District net current assets	\$ 65,340	\$ 53,839
Deduct:		
Maintenance inventories and supplies	(2,609)	(2,447)
Prepaid expenses	(1,053)	(655)
Total	\$ 61,678	\$ 50,737

SCHEDULE OF DISTRICT DESIGNATED AND NONDESIGNATED AVAILABLE FUNDS

District designated funds:

Seismic retrofit project	\$ 23,710	\$ 16,279
Bridge capital projects	3,064	791
Insurance claims	8,941	7,029
Workers compensation claims	2,000	
Emergencies	5,000	5,000
Operations	2,000	2,000
Museum fund	2,270	1,898
Ferry capital projects	1,959	3,043
Americans with Disabilities Act	967	880
Bus capital projects	286	810
Medical cost containment	394	341
Northwestern Pacific Railroad Right of Way Capital projects	76	75
District capital projects	<u>41</u>	<u>32</u>
Total District designated available funds	50,708	38,178
Total nondesignated available funds	<u>10,970</u>	<u>12,559</u>
Total	<u>\$ 61,678</u>	<u>\$ 50,737</u>

13. ALLOCATION OF DISTRICT DIVISION EXPENSE

For the years ended June 30, 1995 and 1994, District Division expense has been allocated to the operating divisions (included in general and administrative) by resolution of the Board of Directors as follows (in thousands):

	1995	1994
Bridge	\$ 5,026	\$ 5,010
Bus	4,100	3,844
Ferry	<u>1,071</u>	<u>965</u>
Total	<u>\$ 10,197</u>	<u>\$ 9,819</u>

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

SUPPLEMENTAL SCHEDULES OF REVENUES AND EXPENSES BY DIVISION YEARS ENDED JUNE 30, 1995 AND 1994 (IN THOUSANDS)

	TOTAL		BRIDGE DIVISION	
	1995	1994	1995	1994
OPERATING REVENUES:				
Bridge tolls	\$ 55,037	\$ 54,891	\$ 55,037	\$ 54,891
Transit fares	15,879	16,862		
Gift center sales	2,101	1,847	2,101	1,847
Other operating income	1,022	993	64	71
Friends of the Golden Gate Bridge	186	141		
Total operating revenues	<u>74,225</u>	<u>74,734</u>	<u>57,202</u>	<u>56,809</u>
OPERATING EXPENSES:				
Operations	39,741	39,207	7,289	6,927
Maintenance	20,039	18,104	8,331	8,461
General and administrative	16,619	18,638	7,217	8,560
Depreciation and amortization	<u>10,267</u>	<u>10,620</u>	<u>3,025</u>	<u>3,063</u>
Total operating expenses	<u>86,666</u>	<u>86,569</u>	<u>25,862</u>	<u>27,011</u>
OPERATING INCOME (LOSS)	<u>(12,441)</u>	<u>(11,835)</u>	<u>31,340</u>	<u>29,798</u>
NONOPERATING REVENUES:				
Operating assistance:				
State operating assistance	9,316	7,708	153	146
Federal operating assistance	1,430	1,570		
Local operating assistance	<u>367</u>	<u>228</u>		
Total operating assistance	11,113	9,506	153	146
Investment income	<u>3,419</u>	<u>2,135</u>	<u>3,419</u>	<u>2,135</u>
Total nonoperating revenues	<u>14,532</u>	<u>11,641</u>	<u>3,572</u>	<u>2,281</u>
REVENUES OVER (UNDER) EXPENSES	2,091	(194)	34,912	32,079
AMORTIZATION OF CAPITAL GRANTS	<u>7,465</u>	<u>7,705</u>	<u>1,315</u>	<u>1,323</u>
EXCESS REVENUES TRANSFERRED TO EQUITY	<u>\$ 9,556</u>	<u>\$ 7,511</u>	<u>\$ 36,227</u>	<u>\$ 33,402</u>

FRIENDS OF
THE GOLDEN
GATE BRIDGE

BUS DIVISION		FERRY DIVISION			
1995	1994	1995	1994	1995	1994
\$ 12,742	\$ 13,633	\$ 3,137	\$ 3,229		
619	572	339	350		
				\$ 186	\$ 141
13,361	14,205	3,476	3,579	186	141
26,634	26,708	5,818	5,572		
8,720	7,426	2,988	2,217		
6,971	7,696	2,429	2,379	2	3
5,343	5,567	1,899	1,990		
47,668	47,397	13,134	12,158	2	3
(34,307)	(33,192)	(9,658)	(8,579)	184	138
7,714	6,477	1,449	1,085		
1,073	1,206	357	364		
367	228				
9,154	7,911	1,806	1,449		
9,154	7,911	1,806	1,449		
(25,153)	(25,281)	(7,852)	(7,130)	184	138
4,867	5,087	1,283	1,295		
\$ (20,286)	\$ (20,194)	\$ (6,569)	\$ (5,835)	\$ 184	\$ 138

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

Local photographer Jerry Littlejohn photographed District employees, on pages 5 through 13, performing their jobs as the accent to this year's Annual Report.

While photographing several Bridge employees in action on the Golden Gate Bridge, Littlejohn caught the cover shot of the South Tower and Suspender Ropes ascending into the foggy sky above—a classic and unique shot. Littlejohn began his photography career while in the military. He recently produced the world's largest photographic mural, a 250 foot-long traveling exhibit of the Washington D.C. Vietnam Veterans Memorial. A book of photographs centered around the Memorial is also in progress.

Graphic Design by Mark Shepard,
Shepard Associates, San Rafael.

Written by Mary C. Currie and
Timothy J. Moore, Golden Gate Bridge,
Highway and Transportation District.





GOLDEN GATE BRIDGE, HIGHWAY
AND TRANSPORTATION DISTRICT

Box 9000, PRESIDIO STATION
SAN FRANCISCO, CALIFORNIA 94129

2

